Six Mine Prospects With Cash *Menace of the 100% Pool* *New Auto Models for 1931*

Largest Circulation of Any Canadian Financial Paper

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The Nation's Business

The Russian Embargo Not Explained By Ottawa's Statement

Is There Understanding With Washington on Policy?

WHAT IS BEHIND RUSSIAN EMBARGO?

IT IS seldom that any enterprising salesman ever had a door slammed in his face with the sharp finality of Canada's embargo on imports of any kind from the Union of Soviet Socialist Republics. While the larger trading nations of the world are buying enormous quantities of Russian products and selling to that country many millions of dollars worth of machinery, equipment, steamship services, engineering advice, not to mention labor, we have definitely barred the way to the entry of any Russian goods into Canada and in doing so have given Russia a hint that we are not even interested in her orders. Generally speaking, the Bennett-Ryckman embargo has called forth favorable comment from Canadian business men, although its sudden appearance was shocking to implement manufacturers, who had hoped to share in Russian orders, and to fur importers, who had developed a good trade in Russian furs.

* * *

IF THE embargo had had the effect of preventing Russia from competing with Canada in the sale of wheat, asbestos, furs, copper, and other products in the markets in which Canadian producers of these commodities sell their output, there would not have been any protest from any class of producers in Canada. But, unfortunately, an embargo on Russian products merely keeps them out of Canada and it has not the slightest immediate effect on the competition our primary exporting industries experience in world markets. And this competition is vastly more important than the competition of Russian products in the Canadian market and which, in any event, represented in 1930 total imports of less than two million dollars. Russia's determined efforts to increase trade with Canada promised to increase her exports to this country to two or three times that amount, at least, and we would have absorbed the increased imports, chiefly in the form of anthracite coal which would compete primarily against British coal, similar in type, secondarily against American anthracite coal and only in a minor way with Canadian coke produced in Canada from Canadian coal. And, of course, Russia's exports to Canada would have been much more than balanced by much larger imports that that nation—it is really more of an economic experiment than a nation yet—would have taken from Canada. Over the last two years our favorable balance of trade with Russia averaged more than one million dollars annually and promised to become larger with pending orders.

* * *

THUS, on the surface of things, there would seem to be no immediate business reason for the action of Canada in taking a stand quite different from the policy adopted to date by the other leading trading nations of the world who have yet to boycott the Soviet experimenters, except in regard to individual commodities. Nor does this statement of the government itself seem to explain fully the action taken. The keynote of the statement follows:

> "The government is convinced that there is forced labor in the cutting and transport of timber and in the mining of coal, that political prisoners are exploited, that the standard of living is below any level conceived of in Canada and that, broadly speaking, all employment is in control of the Communist Government, which regulates all conditions of work and seeks to impose its will on the whole world.
>
> "This is communism, its creed and its fruits, which we as a country oppose and must refuse to support by interchange of trade."

* * *

BUT there is plenty of evidence that the action of the Canadian government is the result of a careful survey. That it was not precipitate is shown by the fact that enabling legislation, designed to permit this embargo, was sought and obtained from Parliament as long ago as September 19 last. Since then, nearly six months have elapsed, during which Mr. Bennett and his ministers have had ample opportunity to consider their action very carefully. Therefore, it is only fair to presume that the government has carefully surveyed every possible objection to the embargo—some of which are hinted at in the above—as well as its advantages. Behind the move of the government there probably lies the authority of some quietly negotiated understandings with the United States or Great Britain or both. It is not impossible that the action of the United States in barring Russian pulpwood on the ground that it was produced and loaded with convict labor had a very direct connection with Canada's action, aimed primarily at anthracite coal. But the nature of any such understandings must remain a matter of conjecture until Mr. Bennett issues a statement longer than the 200-word despatch that came out of Ottawa the other day.

* * *

IN THE meantime, the government's action has had substantial endorsation. Sir Herbert Holt thoroughly approved. Hugh Bancroft, publisher of the Wall Street Journal, endorsed the Canadian policy and urged the United States to follow suit. Hamilton Fish, Jr., chairman of the Congressional Committee that investigated Communist activities in the United States, declared an em-

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IMP. TOBACCO HAS INTEREST IN UNIT. CIGAR

Big Retail Chain is Associated With Producer

POSITION STRONGER

Imperial Tobacco Consolidates Holdings in Other Subsidiary Organizations

From Our Own Correspondent

MONTREAL. — Imperial Tobacco Co. of Canada has acquired an interest in United Cigar Stores Ltd. and now lists that company among its "subsidiary and associated companies." While Imperial Tobacco has been expanding its manufacturing facilities by acquisition of operating companies, such as Tuckett Tobacco Co., an association with United Cigar Stores affords one of the widest mediums of distribution obtainable in Canada.

Imperial Tobacco's list of subsidiary and associated companies now presents an imposing array. Manufacturing organizations include Tuckett Tobacco Co.; the B. Houde Co.; General Cigar Co.; National Tobacco Co. and Liggett and Myers Tobacco Co. of Canada. The latter company makes its apeaprance for the first time in connection with Imperial Tobacco of Canada.

General Cigar Secured

A controlling interest in General Cigar Co. was acquired in 1921, but it was not until last year that the minority interest was purchased. General Cigar Co. controls and operates two subsidiaries, Andrew Wilson & Co. and Punch Cigar Co. Ltd.

In addition to United Cigar Stores, distributing companies associated with Imperial Tobacco include Scales and Roberts Ltd. which in turn controls and operates the H. Fortier Co., James Kirk Ltd., and John Erzinger, Ltd. Through these the company is assured of a jobbing and retail distribution throughout the Dominion.

Reflected in Statement

Expansion along these lines found reflection in the financial statement of Imperial Tobacco for the last fiscal period which comprised 15 months ended December 31, 1930. The company's year formerly closed on September 30, but was changed to the calendar year in 1930. Comparisons with the previous period were possible, however, for financial statements covering twelve months and the additional three months were published.

The twelve months statement to September 30 showed an increase of nearly $700,000 in net profits which amounted to $6,512,164. In face of general business conditions this was considered encouraging. The next three months, which brought the calendar year to a close, yielded $1,641,474 in net profits making a total of $8,153,638 for the 15 months ended December 31, 1930. This compared with $5,862,208 for the 12 months ended September 30, 1929.

Dividends and Bonus

Dividends at the rate of 7 per cent were paid on the $5 par value common shares plus the usual bonus of 10 cents. The distribution on the common for the 15 month period was accordingly 53¾ cents a share. There are 9,451,032 common shares outstanding.

Through issuance of shares in exchange for stock of other companies, for conversion of 7½ per cent bonds into common stock, and through a stock bonus declared in 1928, the

(Continued on page, 2, col. 6)

Link Nat. Biscuit With Viau Corp.

From Our Own Correspondent

MONTREAL. — Rumors accompanying the rapid rise in the shares of Viau Biscuit Corp. are to the effect that National Biscuit Co. is negotiating for control of the company. Confirmation cannot be obtained.

There have been various reports of consolidations in the Quebec biscuit industry in recent years and it is understood that National Biscuit has made overtures in this connection on former occasions.

Viau Biscuit Corp. shares have jumped from around eight to current levels of about 24 in the past two weeks. The stock does not usually come in for much attention on the Montreal Stock Exchange but recent trading has brought out a substantial number of shares.

Earnings last year were the best ever recorded by the company. Arrears of seven per cent on the second preferred stock were liquidated and there remained a sum equal to $3.51 a share on the common stock. There are 25,000 shares of common outstanding.

TOR. ELEVATORS COMMON HIGHER ON RUMOR CROP

Dividend Will Await the Clearing Off of Fairly Large Bank Loan

Sharp advance in the market value of the common stock of Toronto Elevators, Ltd., accompanied semi-official reports that the company is earning at the rate of $4.50 per share on its common stock, after depreciation, preferred dividends and all other charges, has given rise to a number of rumors.

No dividend at present is being paid on the common, but it is hinted in some quarters that the day is not far distant when the common will share in the profits. Working capital at the end of the fiscal year, September 30, 1930, was $207,463.

Bank Loan $250,000

But bank loans totalled $250,000 and it is expected that these would be cleared off and the company placed in position to avoid loans of this character in future except under extraordinary circumstances before the directors deemed it advisable to disburse profits in the way of common dividends.

It has been suggested that something else accounts for the rather sudden advance and interest in the stock, which is not an extremely active issue on the Toronto exchange.

Preferred is Convertible

There are only 25,000 shares of common and the 15,000 shares of preferred stock are convertible into common on the basis of three shares of common for one of preferred. The preferred has no voting rights, except in the event of arrears accumulating for two years, as is required by law, but the conversion, when it becomes profitable, would put control of the company into the hands of the erstwhile holders of the preferred, since there then would be 70,000 shares of stock, 45,000 of which would have arisen from the preferred.

It is believed that the company now is controlled by James Playfair and his associates. The directors, besides Mr. Playfair, are F. K. Morrow, G. R. Cottrelle, G. C. Leitch, F. Wellington Hay, G. R. Martin, R. J. Pinchin and H. N. Bawden. Some of these are substantial holders of preferred.

Market Improvements Discount Business Gains

Fluctuations in Security Valuations Closely Studied by Those Looking for Line on Future—Strength on Reactions Will Create Confidence

Close attention is being given by experienced traders to the action of the stock market in the present period of recession from the strong advances made in recent weeks. Some weeks ago The Financial Post pointed out that at this stage of the market's career it is more important to study the performance of stocks in times of market weakness than in periods of strength.

If the prices are well sustained in times of profit-taking and short selling, it apparently will indicate that the underlying situation has become much stronger with weak spots eliminated in great part. That has so far been the characteristic of the present reaction from recent strength. There has been a tendency for offerings to dry up when prices went down a few points.

Traders and investors have alike been greatly interested in discussions as to when the stock market will start on its upward career again. Some believed that recent strength marked the beginning of the movement and others that this was a false start, that upward movement of stocks is not justified by news of business and that adverse earnings reports and commodity movements can still be expected.

Discounting Business

In this connection traders cannot do better than study what happened to the stock market in 1906 and 1907. The parallel between the rise and fall is so far very close and though stock movements never repeat themselves in detail that precedent is of value in considering possibilities of a rise.

"The business conditions of 1906 and 1907 were the best that the United States had ever enjoyed up to that time," says S. S. Huebner, Ph.D., in his book, "The Stock Market." "Factories were running over-time, crops were abundant, railroads were congested with traffic, and real estate operations were booming. The press was filled with the most optimistic descriptions and predictions.

Run Against News

"Yet, despite the excellent news, security prices showed little gain, following August, 1906.

"The earmarks of coming financial and business distress were at hand. The stock market was serving its purpose as the pivotal centre where thousands of the leading minds of the world were acting on judgments that had reference to the future and not the present. Stocks were for sale by those who reasoned correctly concerning the future, and were purchased by those who based their judgments on the present. They were even sold at a sacrifice, and as a knowledge of the coming state of business affairs percolated from one strata of intelligence to another, the selling movement increased in momentum until in March the market experienced its first panic.

"A rebound in prices occurred, but stocks were still for sale, and by November an unusually low price level was reached. In the meantime, however, business was excellent, and the press of nearly the whole country wondered what all the trouble was about, and why the Wall Street gamblers were thus losing their senses. The business depression of 1908, however, followed the stock market collapse of 1907, and when it was a reality to even the most ignorant the stock market had clearly dis-

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GREAT LAKES BOND INTEREST MAY BE PAID

60 Days of Grace May Save Situation For Paper Company

BLAME M. & O. CO.

Affiliated Enterprise Fails to Meet Notes Matured; E. W. Backus Co-receiver For Project

Passing of the interest due March 1 on the $10,000,000 of 6 per cent first mortgage bonds of Great Lakes Paper Co. came as a surprise. The half-yearly interest charge amounts to $300,000.

It is stated that the trust deed gives the company 60 days of grace in the payment of the interest. There are predictions that the interest will be paid before the expiration of this term on May 1.

M. & O. in Receivership

Failure to pay the interest on the due is attributed, without official confirmation, to the fact that Minnesota & Ontario Paper Co. on February 28 went into voluntary receivership, with E. W. Backus, the head of the enterprise, as co-receiver. Operations are continuing.

This receivership was the result of Minnesota & Ontario's failure to provide refunding of $3,500,000 of 6 per cent five-year notes which matured on March 1. A subsidiary company, National Pole & Treating Co. has $2,000,000 of notes maturing December 1 of this year.

Is Affiliated Company

There is no corporate connection between Great Lakes Paper and Minnesota & Ontario Paper, but it is believed that there have been intimate relations in that both are controlled by the Backus-Brooks interests of Minneapolis. Prior to the building of the Great Lakes newsprint mill, and probably since, it is understood that pulpwood and pulp from the Great Lakes limits went to Minneapolis & Ontario and to other Backus-Brooks companies.

The only balance sheet of Great Lakes Paper which appears to have been published was included in the circular offering the bonds for public subscription. This balance sheet was as of Dec. 31, 1927. It showed $177,300 due from affiliated companies and $2,010,000 in cash.

As at Dec. 31, 1929, (the latest report available), Minnesota & Ontario Paper Co. showed working capital of $8,520,497, the ratio of current assets to current liabilities being 2.21 to 1. Of the current assets of $15,571,391, there was $2,174,087 in cash, against a bank loan of $3,600,000.

Arrangement Fell Through

It is said that up to late in the evening of February 28, it was undecided whether or not the interest on the Great Lakes bonds could be paid, while the decision to apply for receivership of Minnesota & Ontario had been arrived at only a few hours earlier. It is understood that within a day or two of the time for making the payments on the principal of the Minnesota & Ontario notes and the interest on the Great Lakes bonds, the Backus group believed that their arrangements with bankers had been complete. Just what happened has not been learned.

At the time of the issue of the Great Lakes bonds in 1927, there was skepticism as to the future of the company and the assurance of continued interest payments. But, as time went on, the reports received as to the progress of the company were so satisfactory that the issue became a more popular one.

Is Most Modern Mill

The mill equipment includes two of the largest and most efficient newsprint machines and, with timber limits close to the mill, operations were economical.

In the early part of 1930, there was labor trouble which interfered with operations to some extent, but despite this condition, the company was reported authoritatively to have earned $900,000 available for interest charges of $346,000 for the half year.

Since then it has been asserted that the mill has been operating five

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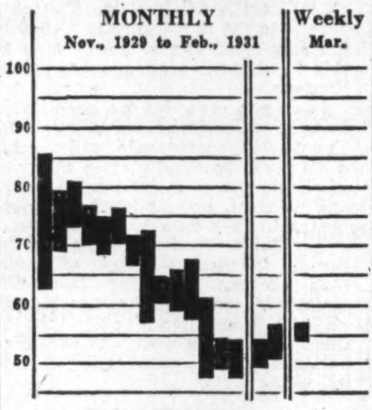
Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Mar. 3	57.4	54.0
Week of Feb. 24	57.6	51.5
Month of Feb., 1930	81.7	70.7
8 Bank Stocks		
Week of Mar. 3	249	247
Week of Feb. 24	248	245
Month of Feb., 1930	268	261
10 Public Utilities		
Week of Mar. 3	87	83
Week of Feb. 24	87	83
Month of Feb., 1930	103	95

Pend Oreille Ships Five Carloads Weekly

Pend Oreille Mines & Metals Co. is currently producing approximately five carloads of concentrates per week, which are shipped to East St. Louis.

The ore treated is being taken from the Hidden Falls tunnel, and reports state that development has indicated a larger ore body than was originally believed. Work has extended beyond the supposed boundary and no signs appear as to the limit in this direction.

The concentrates shipped average approximately 59.5 per cent zinc and 76.9 per cent lead, the zinc concentrates being in the ratio of three to one of lead.

IMMIGRATION SURE TO FALL BELOW 25,000

Bennett Restrictions Leave Little Scope for Movement

BAR MOST CLASSES

Average Inflow in Previous Years of Over 100,000 Per Annum Cut to Quarter

From Our Own Correspondent

OTTAWA. — Rapidly shrinking immigration into Canada in recent months emphasizes the severe restrictions which have been put into force by the Bennett administration. This Dominion has adopted the "closed door" policy to an extent not commonly appreciated.

So much so that it is estimated by officials of the Immigration department that in the new fiscal year which will begin on April 1, not more than 25,000 persons will be allowed into the country. This compares with an average inflow in previous years of not less than 100,000 per annum.

The new policy is based upon regulations approved by the cabinet some time ago. The regulations have not been made public hitherto because the Government desired the new policy to be firmly established before representations from interests adversely affected began to come in.

Fewer Eligibles Now

The immigration policy of a government is always declared in its regulations. The Immigration Act, itself, is largely an enabling statute. It enables the cabinet to, "make such ordinances and regulations as are considered necessary or expedient." When the Bennett Government took office it found a set of regulations in force which had been varied but slightly since the time when the late Hon. J. A. Robb was minister of immigration.

These regulations began with a provision debarring everyone from entry into Canada, and proceeding to set up eight exceptions to this general prohibition. The Bennett Government promptly amended the regulations, reducing the number of exceptions from eight to four. The four classes of immigrants now permitted to enter the Dominion are:

1. Bonafide agriculturists entering Canada to farm and who have sufficient means to begin farming.
2. The wife and child under 18 years of age, of any person legally admitted and resident in Canada, who is in a position to receive and care for his dependents.
3. Any United States' citizen who has sufficient means to maintain himself until he finds employment.
4. British subjects who have sufficient means to maintain themselves, provided they are British by birth or naturalization in the United Kingdom or one of the self-governing Dominions.

These Are Now Barred

The four classes of immigrants formerly admitted but not now acceptable are:

1. Bona fide farm laborers entering Canada to follow that occupation and

(Continued on page 2, col. 5)

Beauharnois Seeks Further Water Rights

From Our Own Correspondent

MONTREAL.—Beauharnois Power Corp. has applied for and may receive authorization from the Quebec Government to divert a further 30,000 cubic feet per second of water from the St. Lawrence River for power purposes. Under existing orders-in-council the company is permitted to take 40,000 cubic feet, which with the 12,000 cubic feet purchased from Montreal Cottons, permits of an installation of 500,000 h.p. If the company is successful in getting the additional water, it will be able to increase installations up to around 800,000 h.p.

An argument used in favor of granting more water from the St. Lawrence to Beauharnois is that the company has been successful in selling nearly the full amount of installation now under way. It is officially stated that 462,000 h.p. has been sold under contract. Ontario Hydro has signed up for 250,000 h.p.; Montreal Power, 150,000 h.p.; Montreal Cottons, 12,000 h.p.; and an unnamed purchaser, 50,000 h.p.

At present Beauharnois is ahead of its schedule of development Original plans call for the installation of 200,000 h.p. by the beginning of October next year, but at the present rate of progress, power may be available before that date.

FORD PLANT AT VANCOUVER IS ANNOUNCED

Assembly Works to Supply B.C. Market May Be Built This Year

SAY TARIFF WILL HELP

W. R. Campbell, Roy D. Kerby, Both Express Approval of Regulations Affecting Discounts

Ford of Canada will build an assembly plant at or near Vancouver, it was announced by W. R. Campbell, president of the company, in that city last week. Mr. Campbell, who is on an extended trip, is accompanied by Bryce R. Muir, sales manager, M. M. Smith, in charge of sales promotion, and A. S. Ellis, service manager.

Whether or not construction of the new assembly plant will be undertaken this year depends on conditions later in the season, it was intimated.

The new plant will not be a factor in the Ford of Canada export business. The rail freight rates are such a factor that the Australian, New Zealand and Asiatic markets will continue to be served from the Atlantic seaboard.

Approves Tariff Changes

Besides the main plant at East Windsor, Ont., Ford of Canada at present maintains assembly plants at Toronto, Montreal and Winnipeg, with district sales offices and warerooms in other principal cities.

Mr. Campbell at Vancouver expressed high approval of the changes in the Canadian customs regulations, whereby importers of completed motor vehicles will not be allowed more than 20 per cent discount from the United States retail list price for purposes of valuation for duty. The regulations also stipulate that extra duty must not be absorbed by the exporters in the United States.

Canadian manufacturers of automobiles expect to benefit.

Mr. Campbell said that he believes that Canada is a long way from the saturation point in automobile using.

Kerby Expects Benefit

Roy D. Kerby, president and general manager of Durant Motors of Canada, has said that the Canadian manufacturer of automobiles in the lower price range would benefit materially by the revised customs regulations. The dealer in the high-priced line, he said, would probably be able to continue as before since the price is not so much of a factor in this field, especially as the majority of cars in the high-priced field are imported complete in any event.

Expects Simpson Mail Order to Revive With Farm Trade

At the annual meeting of Simpsons Ltd., on March 2, C. L. Burton, president, said that the mail-order department had been the occasion of some concern in the past year, but that it was believed that as soon as the farming community improves its position, this branch of the business will feel the effects.

Mr. Burton said that the extensions to the main Toronto store and the new building at Montreal had justified themselves.

Frank Hay, secretary and assistant to the president, was elected a director, filling the vacancy caused by the death of H. H. Fudger.

Can. Bronze Effects Satisfactory Results

From Our Own Correspondent

MONTREAL. — Operating results of Canadian Bronze Co. in January are reported to have been relatively encouraging, an improvement due, it is stated, to a stronger copper market. The company took a substantial inventory loss last year due to the decline in metal values.

There has been little change in the railroad situation which plays an important part in activities of Canadian Bronze. Carloadings to date have fallen below those of the same period by some 60,000 cars; slackening in traffic movement is directly reflected in operations of Canadian Bronze.

The stock of the company has been slightly stronger recently and has moved up a point or two to current levels of 36. In 1930 earnings were equal to $2.87 a share as against dividend requirements of $2.50. In the preceding year the common stock earned $4.60 a share.

1,000-TON MILL FOR HOWEY GOLD NOW IS PLANNED

With Hand Sorting Present Plant May Handle More

Howey Gold Mines is to increase its mill capacity from 500 to 1,000 tons daily, just as soon as plans for the programme can be worked out, according to R. T. Birks, president of the company, who, with Horace Young, mine manager, has just returned from a conference at Providence, R.I., with W. S. Cherry, vice-president.

Mr. Young, in reporting to officials, said that development work has definitely proven 1,500,000 tons of commercial ore above the 1,000 ft. level, sufficient for about four-years' supply for the proposed mill capacity. Orders are to be placed at once for equipment that will permit of the hand sorting of 50 tons daily or 10 per cent of the present mill capacity.

Average Now $5

From the grade of ore treated in January, a recovery of $5 per ton was made and it is estimated that hand sorting 50 tons daily will bring the recovery up to $5.25 per ton, while treating only the higher grade ore and hand sorting will further increase the recovery to $5.50 per ton.

The hand sorting will be of the crude ore before receiving the primary crushing, which if as satisfactory as anticipated, will be supplemented by hand sorting a further 50 tons daily after receiving the primary crushing. Thus the 500-ton mill will be treating 600-tons of ore hoisted and indications are that, with the hard black porphyry removed, the mill capacity will be considerably increased, probably to such an extent that the present mill will handle nearly 700-tons of ore hoisted.

Since the commencement of operations to February 1, the average grade of ore treated has been $4.60 per ton. The January recovery was $67,000 in bullion from 13,400 tons treated, or an average of $5 per ton. The February recovery was about the same rate per day as that in January.

Since the annual meeting on October 20 last, the financial obligations of the company have been reduced from $670,000 to $550,000 as of March 1, 1931. All of this was owing to the company's vice-president, W. S. Cherry.

Dom. Woollens Reopens Orillia Worsted Mill

Plant Closed for Over Two Years—Expect Milton Unit Open Soon—Other Mills Operate Near Day-time Capacity

From Our Own Correspondent

MONTREAL. — Dominion Woollens & Worsteds Ltd. has reopened is worsted yarn spinning mill at Orillia which had been closed for over two years. It is expected that a similar unit at Milton will be reopened shortly.

Officials of the company find encouragement in this situation, which they state may be largely attributed to operation of the new tariff schedules. Both these units were closed on account of competition from imported goods and their inactivity represented idle capital.

Plants Near Capacity

Other plants of the company are working at nearly full day-time capacity for the first time in several years. Competition from England and Europe continues keen though the large surplus of goods imported into Canada prior to enforcement of the new tariff, is slowly being digested.

When this surplus has been absorbed it is expected that Dominion Woollens will find an improved market for its goods. The raw wool market, which played havoc with inventories and earnings in the company's last fiscal year, has been steadier.

Lost Money Last Year

After writing off inventory losses in the last fiscal year ended June 30, 1930, the financial statement showed an operating profit of $57,750 as compared with $586,500 in the previous year. After payment of all charges there remained a net deficit for the year of $294,890.

Various economies have been put into effect which, it is estimated, will afford the company a saving of about $125,000 a year; it is reported that working expenses have already shown a decline as compared with last year. Increased rate of operations at the various plants are also a factor which will tend to reduce working costs.

Appoint Managing Director

An important step is seen in the appointment of Henry Barrett as managing director of the company. Mr. Barrett was general manager of Penmans Ltd. and was connected with that company for the past 28 years. The position of managing director in Dominion Woollens has never been filled; it is stated that the recent appointment culminates a long search for a technical executive to fill the position. The manufacturing end of the company's operations are now in charge of John W. Campbell.

While it is pointed out that any marked improvement in earnings cannot be anticipated this year, those close to the company view the general situation surrounding Dominion Woollens with a tempered optimism. It is expected that the raw wool market is headed away from further declines of last year; plant operations have been speeded up on a broad scale while reopening of idle mills is held to be a tangible indication of an improvement in the industry as a whole in Canada.

Formed Two Years Ago

Dominion Woollens and Worsteds was formed in 1928 as a consolidation of the R. Forbes Co. of Hespeler and Canadian Woollens Ltd. Preferred dividends were earned in the first year of operations but no disbursement has been made on the stock to date. Bond interest, which was not covered in the last fiscal year, has been paid regularly.

ADD 300 TONS DAILY OUTPUT AT HOLLINGER

May Take Lead From Lake Shore For Short Time

VALUES ARE UP $5.25

Ascendancy Would Require $7 Ore; Graton Report May Bring Changes in Picture

From Our Own Correspondent

PORCUPINE.—As forecast in The Financial Post several weeks ago, Hollinger Consolidated Gold Mines plans to increase its production to approximately 4,800 tons daily. The current daily production is 4,500 tons.

That this production will definitely restore it to the premier position as Canada's largest gold producer is only a conjecture, as while the lead assumed by Lake Shore Mines in January may not hold for every month throughout the year, the indications are that the total production from Lake Shore for 1931 will definitely place it in the lead and that future years will see even greater production from that Kirkland Lake property.

Lake Shore is steadily working toward a production rate of $1,000,000 per month. That concern may not stop at $1,000,000 per month but may go on increasing the capacity of its mill so as to secure the profits from all the ore contained in the mine as quickly as possible.

To produce $1,000,000 per month, Hollinger's ore will necessarily yield an average of close to $7 to the ton. Hollinger has not been showing an average recovery of $7 to the ton, despite the fact that it is referred to by the president of the company as "a seven dollar mine." In January, 1931, it produced 13.540 tons with an average recovery of $5.25 per ton.

With further reference to the question of leadership, Hollinger can take the lead from Lake Shore temporarily, possibly, but the Porcupine concern has already received one severe lesson for over-stepping and is not likely to take further chances. Old age must give place to youth and those who expect Hollinger to maintain the lead over Lake Shore for any very important period are calling on the great Porcupine producer for too much. Nevertheless, it should be borne in mind that Hollinger Consolidated is in a better position at this time than for many years past.

New Ore is Found

New ore has been found, reserves were increased very considerably during the past year, sections of the property which were previously believed to have been delimited—so far as possibilities of finding further ore was concerned—have been found to contain further very important ore possibilities.

Another factor of importance in connection with Hollinger, is that the improvement has come with practically no assistance as yet from Dr. Graton. At such time as the Graton report is ready, it is expected that the way will be shown to other new and important developments.

Officials of Hollinger have full confidence in Dr. Graton and have declared themselves prepared to follow his recommendations. Expenditures in connection with this will be very large but the possibilities through the work must also be considered as large.

However, Lake Shore may be expected to be in the lead—with regard to leadership among America's greatest gold producers—the greater part of the time during the next few years and will, in due time, be firmly and permanently established ahead of Hollinger.

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Can. Bud Brew.	13	Northern Mtge.	13
Canada Trust	13	Oka Sand & Grav.	12
Canada Housing	13	Provincial Paper	14
Claude Neon	5	Pac. Coast Fire	17
C. P. R.	4	Power Corp.	9
Can. Fin. Founders	5	Prudential Trust	5
Can. Vickers	9	Qual. Canners	3
Can.-Amer. Trust	9	Quebec Power	4
Can. Car & Found.	9	Renfrew Ind.	5
Cape Breton Elec.	4	Supertest P.	2, 9, 18
Can. Bakeries	9	Steel Co. of Can.	4, 9
Can. Vinegars	9	Supersilk	13
Durant	22	Simpsons	1
Dominion Tar	12	Shawinigan	4, 9
Eastern Steel	9	Tamblyn	9
Eastern Trust	12	Teck-Hughes	9
Eastern Dairies	12	Twin City	3
Fonciere de Man.	13	Tor. Gen. Ins.	3
Ford	1	Tor. Elevator	1
Federal Fire Ins.	17	Viau	1
Fidelity Trust	17	Winnipeg Trustee	13
Fraser	9	Winnipeg Elec.	13
Farmers Telephone	4	Windsor Hotel	9
Gen. Steel Wares	9	West. Grocers	13
Gt. West Saddlery	13	Western Homes	13
Gt. Lakes Pap.	1	Willards	13

MINES AND OILS

Can. Copp. Refin.	2	Pioneer Gold	18
Castle-Treth.	18	Que. Prospectors	18
		McIntyre	18
Hollinger	1	Noranda	2
Howey Gold	1	N. A. M. E.	18
Keora	18	St. Anthony	18
Pend Oreille	1	Teck-Hughes	9, 18

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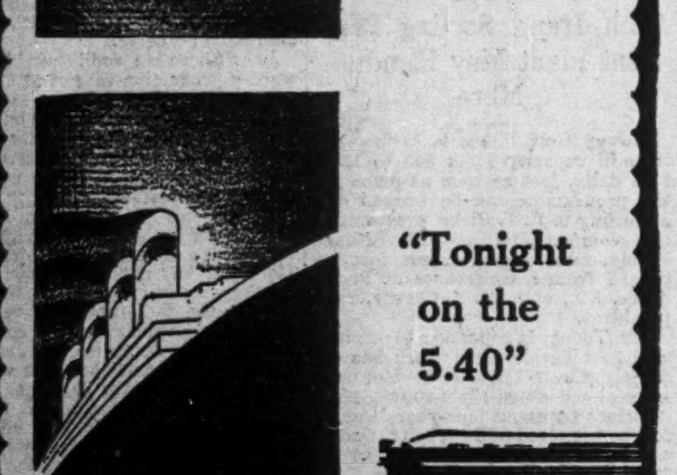
MONTREAL TORONTO WINNIPEG VANCOUVER

Appoint Lundy Manager of Penmans Limited

From Our Own Correspondent

MONTREAL.—H. Lundy has been appointed general manager of Penmans' Ltd., succeeding H. Barrett. The announcement was made following the annual general meeting of shareholders. At the meeting, Sir Charles Gordon, chairman of the board, reviewed conditions in the past year, and stated that Penmans drew on surplus account for $133,309, after paying interest on bonds, dividends and preferred and common stocks and writing off bad debts.

Dealing with the outlook it was stated there were some signs of improvement. The board of directors and other officers were re-elected without change.



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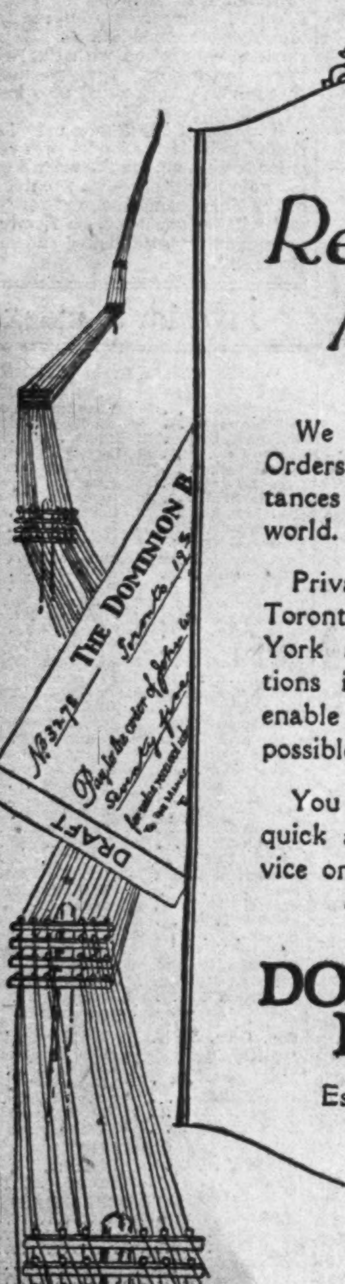

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IS HELP TO NORANDA

New Enterprise Also Will Treat Blister Copper Coming From Hudson Bay Mining

Noranda Mines' first step toward industrialization has been made in the last week with the placing into operation of its copper-refining subsidiary, the Canadian Copper Refiners at Montreal East.

Here, on an 85-acre site with deep-water shipping facilities, has been established a new industry for Quebec, a copper refinery. It is an industry established at a cost estimated at $3,500,000 that will employ 350 men and require from 3,500 to 4,000 electric h.p. to operate at full load.

Stretching for one-fifth of a mile along the Canadian National siding, the main building has not a good appearance architecturally, but within is one of the most modern plants of its kind, equipped with the latest and most efficient apparatus for refining copper electrolytically. The normal capacity is 75,000 tons of electrolytic copper annually. Fully to charge the 432 commercial cells of this refinery requires nearly 7,000 tons of copper.

Contract With Hudson Bay

While the plant was designed primarily to handle blister copper from Noranda smelter, a contract has been made with the Hudson Bay Mining & Smelting Co. to refine up to 15,000 tons of blister copper annually from that plant. The current production to be treated is about 5,000,000 pounds monthly from the Noranda smelter and approximately 2,500,000 pounds monthly from the Hudson Bay Mining & Smelting Co., which means that the new plant is starting operations at about 60 per cent of its normal capacity. In the process of refining a precipitate containing gold, gold and silver are drawn from the cells in the form of slime. This slime after being treated in a cupelling furnace, becomes the product known as dore, which is to be exported for refining its silver and gold content.

The new industry was an important acquisition for Montreal East, for, in addition to the labor employed and the steady load factor for the Montreal Light, Heat & Power Co., which supplies electrical energy, it means a substantial source of revenue for the municipal coffers. However, the municipality has extended a receding tax rate for ten years with a minimum of $15,000 annually.

Canada Wire Expands

Adjacent to the new refinery and nearing completion, is a copper wire rod mill of the Canada Wire & Cable Co., a fabricating industry, in which Noranda Mines is interested to a substantial extent. Here the copper wire bars will be drawn into rods suitable for further drawing into the various gauges of wire required. Thus, the new refinery becomes a link in Noranda's industrialization which now not only involves the mining and treating of the ore, but the refining and processing to the fabricated article, copper wire and cable.

The enterprise was principally financed by a 6 per cent first mortgage sinking fund gold bond issue amounting to $2,500,000 offered last May. In addition, the company has an authorized capitalization of 20,000 shares of common stock of no par value of which 10,000 shares are outstanding. Noranda owns 7,000 of this common stock, the balance being held by its associates, the Nichols Copper Co., and the British Metals Corp., the latter acting as selling agents for the company in Europe.

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PSYCHO-GRAPHOLOGIST TO THE DOMINION GOVERNMENT

Canada Power & Paper Gross Operating Profit Is Reduced by $2,400,000

Canada Power & Paper Corp. report for the fiscal year ended December 31, 1930, released for publication on March 4, shows operating profit before depreciation of $6,184,000, compared with $8,604,723 for the previous full year.

Bond and debenture interest and preferred dividends of subsidiaries resulted in a net deficit of $451,000, compared with surplus of $125,908 after depreciation, but subject to income tax, for the previous year.

The report reflects the difficult time attending the industry, showing that serious overexpansion of mill capacity was accompanied by a decline in consumption in 1930 of approximately eight per cent. This was the first year since 1921 which failed to show an increase in consumption.

Operates at 56 Per Cent

Operations were at the rate of approximately 56 per cent of capacity in 1930 as against 77 per cent in 1929, and the president, in his remarks to shareholders, states that consumption in the early months of 1931 shows a still further decline, operations to date being at the rate of approximately 43 per cent of capacity.

After deducting bond and debenture interest amounting to $4,886,184 there remained $1,298,770, whereas dividends paid on the preferred shares of subsidiaries companies operations were $1,750,000, resulting in a loss of $451,229, before depreciation or depletion. If the usual depreciation and depletion charges had been made the loss for 1930 would have been $2,382,039.

Investments have been written down to the market value at December 31, involving a deduction from surplus of $4,717,795.

The company's bank loans at the end of the year stood at $14,558,000, and during the current year capital payments of $5,748,641 are required, of which $4,429,882 will be on behalf of the Laurentide Company. The directors, in consequence, authorized the creation of an issue of bonds on the property of the Laurentide Co. These bonds have been made available for banking purposes.

Supertest Petroleum Increases Sales in 1930

Supertest Petroleum Corp. Sales for 1930, as reported in a letter to shareholders by J. G. Thompson, president, amounted to $3,451,004 as against $2,601,446 in 1929, $2,216,193 in 1928, $1,484,154 in 1927 and $980,361 in 1926. No income statement is given but Mr. Thompson says the year proved extremely profitable, "earnings running ahead of any previous year, and after unusually heavy write-offs there has been brought forward to surplus account an amount in excess of $500,000."

No new capital was received into the business during 1930. The company had formerly financed expansion by sale of ordinary shares, turning back also a part of earnings into extending the business, but stock market conditions had not favored expansion by such means. By sale of some of the company's investment securities expansion was taken care of. The company had no bank loans at the end of the year.

New branches were opened in Barrie, Brantford, Oshawa, Orangeville and Winchester, increasing the fixed assets by more than $888,000 by these and similar operations.

A by law will be placed before the annual meeting for ratification to give the company power to make available in share warrant form the company's common and ordinary shares. This will save considerable expense in transfer fees.

Internat. Pete Pays Regular; Rebellion Dies

At the same time that newspapers carried headlines of "Martial Law in Peru" and "Rebellion Breaks Out in Peru," notice was given by International Petroleum Co., which has its important activities in Peru and Colombia, that the regular dividend of 25 cents a share had been declared payable March 16, 1931, to shareholders of record February 28.

In spite of war and rumors of war, rebellions and revolutions that have occurred from time to time in Peru, the company has continued on the even tenor of its way, paying its dividends and from time to time increasing them.

A greater risk than revolution seems to be the continued potential over-production of crude oil which apparently becomes worse instead of better in spite of curtailment programmes and the abandonment of former strenuous efforts to bring in new fields. International Petroleum has done its share by ceasing a large part of its exploration and new drilling programme until consumption increases greatly.

In Peru itself the presence of International Petroleum has been accomplished by a distinct improvement in the standard of living of Peruvians living in the oil regions, and there has been no reason for dissatisfaction such as has been felt elsewhere in the country owing to widespread unemployment. Soldiers were sent to Talara after the recent revolution to protect the company's properties. Each successive government has appeared to realize that the company is the goose which lays the golden egg in the form of higher wages, employment, taxes and exports.

There is always anxiety in times of unrest but considerable confidence is justified as well in view of past history. The present rebellion is apparently frizzling out.

G. T. Clarkson Trustee Grand Central Markets

Further steps toward the liquidation of the G. A. Stimson & Co. group of companies were made this week. F. C. Clarkson has been appointed trustee for Journal Press, Ltd., a Stimson company which has become bankrupt. G. T. Clarkson has been appointed trustee for Grand Central Markets and for Associated Development Co. This makes seven companies for which trustees have been appointed.

It will be some weeks before a statement can be prepared which will untangle all the complicated structure of interlacing stock and asset holdings to show the situation as it now exists. So far all the companies which have appointed trustees have named G. T. Clarkson or F. C. Clarkson. It has been felt that there was a better opportunity for all to have common administration of the whole group now in liquidation.

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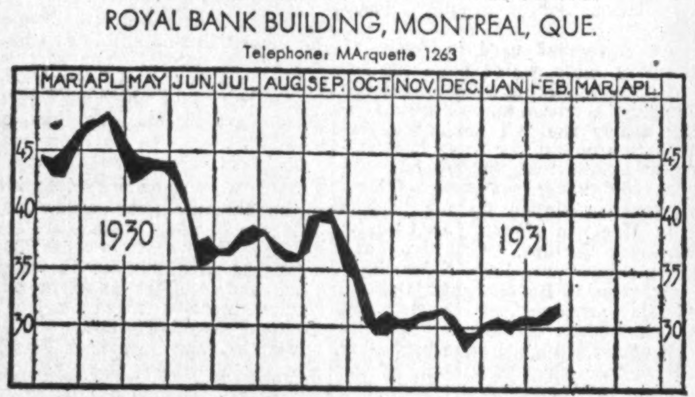

AVERAGE PRICE (WEEKLY HIGH AND LOW) 20 CANADIAN LISTED STOCKS

Is New Director

G. BLAIR GORDON, assistant to the general manager of Dominion Textile Co., who has been elected to the board of directors of Montreal Cottons, Ltd.

IMMIGRATION SURE TO FALL BELOW 25,000

(Continued from page 1)

with reasonable assurance of employment.

2. Female domestic servants with reasonable assurance of employment.
3. Persons who could satisfy the Minister of Immigration that their labor was required in Canada.
4. Fathers and mothers, unmarried sons or daughters of 18 years or over, unmarried brothers or sisters of persons legally admitted and resident in Canada, who had satisfactory proof of their ability to care for such relatives.

The bulk of the new settlers coming to Canada in past years has fallen into the classes now prohibited. Most of the male immigrants were persons coming out to work on farms, or who were able to persuade the minister that they could make good in this country. There were, as well, quite a number of relatives of Canadian residents—mothers, fathers, sisters brothers. This movement has been cut off and the result is apparent in the rapidly dwindling number of new arrivals.

For example, in January the total immigration was 1,480, while in the corresponding month of last year the total was 3,366, a decline of 56 per cent. In the ten months ended January 31, last, the inflow of population was 84,381, while in the year preceding the total was 144,749. Since the new policy became effective, the drop in immigration has been at least 50 per cent.

The new regulations were promulgated last fall, but because of the fact that the old government had issued a great many entry permits, had authorized many individuals to come to Canada, the full effect is traceable only in the returns for December and January. Even yet these entry permits are turning up at immigration ports, and, perhaps, not until the new fiscal year will the complete effect of the "closed door" policy be observable. The total immigration movement in the current fiscal year, which will close March 31, will not equal 100,000. The purpose is to cut this figure to 25,000 in the new year, and to maintain it at this level until economic conditions improve.

It is not regarded as practicable here to stop immigration entirely. The 25,000 people who will be admitted will be chiefly close relatives of people now in the Dominion, wives and children, or people of sufficient means to take care of themselves.

A notable trend of the day is the rapidly increasing stream of Canadian citizens returning from the United States. In the ten month period this movement reached 27,564 persons of whom nearly 25,000 were native born, and another 2,000 British born.

McIntosh Apple is Favorite

Canada has a wide range of apple varieties and a survey conducted by the fruit branch of the Department of Agriculture shows the McIntosh to be the favorite in Canada, followed by the Spy, the Gravenstein, the Delicious and the Baldwin.

There were 43 miscellaneous paper products plants in Canada in 1929, of which 34 were located in Ontario, 8 in Quebec and 1 in Manitoba.

NATION'S BUSINESS

(Continued from page 1)

bargo to be the only feasible way for the world to protect its standard of free living.

Whether we will finally lose all Russian orders remain to be seen. Russia, in the past few years, has not been placing its business with those who bought Soviet produce. It has been placing orders, distributing orders, with political objectives in view. If Russia wants to swing Canadian opinion it will not hesitate to buy in Canada, even if we refuse to let her sell here. This will, of course, raise a pointed question as to whether or not a logical extension of the policy of fighting Communism is not to refuse to do anything to place the instruments of production in the hands of communistic Russia—in short, to refuse to sell just as we refuse to buy.

GREAT LAKES BOND INTEREST MAY BE PAID

(Continued from page 1)

days a week and on this basis, it has been declared, the company should have been earning its bond interest and something to spare. The sinking fund on the bonds does not begin until 1933.

At the time of the issue of the Great Lakes bonds in 1928, Great Lakes Paper Co. had current assets of $2,677,377, against current liabilities of only $24,980. Of the current assets, no less than $2,010,000 was in cash.

For 1929, Minnesota & Ontario Paper earned its interest charges 2.37 times after depreciation, compared with 2.39 times in 1928.

Heavy Payments Due Soon

Minnesota & Ontario has large interest payments to meet on April 1. Interest on the $15,400,000 of Series "A" 6 per cent first mortgage issue, as well as interest on the $4,000,000 of Series "B," also 6 per cent. Interest on the $5,000,000 of Series "C" 6 per cent is due on May 1. The October and November half-yearly payments were met.

Of the total of $10,000,000 of Great Lakes Paper bonds outstanding, it is believed that at least half are held in Canada. The original underwriter was a large United States investment banking house which never has made a common-stock offering. Later, a Canadian house and a Minneapolis trust company took substantial participations in the issue. Last week, it is said, the Great Lakes bond was changing hands around 68.

Substantial blocks of the Minnesota & Ontario Paper Co. first mortgage bonds also are held in Canada, but the five-year notes now in default were not offered in this country.

IMP. TOBACCO HAS INTEREST IN UNIT. CIGAR

(Continued from page 1)

number of common shares outstanding has been largely increased in the past decade. Over 3,000,000 shares have been issued since 1924 but the preferred stock has remained unchanged at 1,650,000 shares of £1 par value.

Stock Bonus in 1928

The stock bonus in 1928 accounted for the issuance of 1,517,038 shares. Shareholders were given one new share for each five held in addition to regular dividends; the value of this disbursement has been increased since the dividend on the common stock was raised from 6 to 7 per cent in 1930.

Acquisition of Tuckett Tobacco Co. was secured by exchange of 348,840 shares of Imperial Tobacco for 11,628 shares of Tuckett in May, 1930. Imperial Tobacco had previously purchased 13,372 shares of this subsidiary and through this subsequent exchange of stock now owns all the Tuckett Tobacco common.

The record of Imperial Tobacco Co. of Canada shares on the stock market has been erceptional in view of the decline which has taken place in share values generally during the past 18 months. The stock never sank below 9 in the worst days of the market depression, while it is now quoted around 10.

The steadiness of the stock is due in part to the wide distribution which has been afforded to the shares, for they are traded in on Curb markets in Montreal, Toronto and New York, the London Stock Exchange and other exhanges in England.

MARKET IMPROVEMENTS DISCOUNT BUSINESS GAINS

(Continued from page 1)

counted the event, and prices of securities refused to yield further.

"Securities were now regarded as a desirable purchase from the standpoint of the future. Accordingly we witnessed the spectacle of rapidly ascending stock market prices at the very time when business was at its worst, complaints the loudest and the public press as pessimistic as it had previously been optimistic. The stock exchange again was the pivotal centre where thousands of the best minds of the country were expressing their judgment of the future, and were willing to convert cash into securities because of an anticipated improvement in values. It may truly be said that major stock market movements run contrary to what is seen, read and heard."

Additional Bond Sales

GRAND'MERE, QUE.

McLeod, Young, Weir & Co. has been awarded $150,000, 5 per cent 30-year serial installment debentures of Grand'Mere, Que., dated February 1, 1931, on a bid of 99.85. Bonds are payable in Grand'Mere, Quebec, Montreal and Toronto.

POINT EDWARD, ONT.

Sale is reported of $19,744, 5½ per cent installment debentures of the municipality of Point Edward, Ont., to Dyment, Anderson & Co., in January, at par. Debentures are dated February 1 and mature February 1, 1932-1936.

VICTORIAVILLE, QUE.

L. G. Beaubien & Co. has been awarded $50,000 5 per cent 20-year serial installment debentures of Victoriaville, Que., on a bid of 99.51; cost basis 5.10 per cent. Debentures are dated February 1. Bids received by the municipality were as follows:

1	L. G. Beaubien & Co.	99.52
2	C. H. Burgess & Co.	99.18
3	Credit Anglo-Francais	99.02
4	J. A. Laflamme & Co.	98.82
5	Banque Canadienne Nationale	98.63
6	Banque Provinciale	98.50
7	Gairdner & Co.	97.80

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(Long ton)—
Copper: Electrolytic spot, £49 15s; future, £50 5s.
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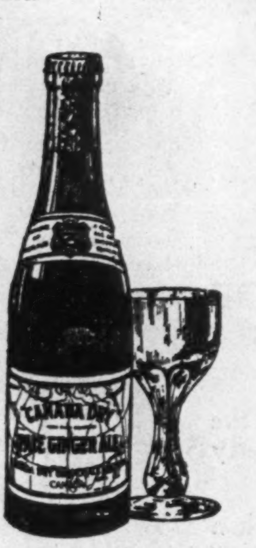

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CHANGES NEEDED IN GOLD STANDARD CLAIMS PROF. DAY

Relationship of Gold to Trade Told at Meeting

From Our Own Correspondent

MONTREAL.—Claiming that the hoarding of gold by a nation, as opposed to a system of international co-operation and credit control, is hardly a measure of national prestige, Professor J. P. Day, associate professor of McGill University, reviewed the relationship between the gold supply and trade before a meeting of the Canadian Institute of Mining and Metallurgy. He claimed that Canada, as the one country likely to contribute to the world's gold supply, carries a heavy responsibility.

Touching on the situation which surrounds countries on the gold standard, Prof. Day stressed the difficulties encountered when trade is increasing, not in one country alone, but generally throughout the world. In such a case, he explained, the falling price level in one country cannot attract gold if all other countries are equally experiencing a falling price level. Thus, unless there are further discoveries of gold or international agreements to lower the legal gold reserve ratios, a continued increase in world trade must eventually involve a fall in commodity prices.

Debts Become Burdensome

In reviewing the economic dislocation which follows falling price levels, he continued in part:

"All debts become more burdensome; for example, a debt of $12,000 that might have been paid off by 10,000 bushels of wheat when wheat was $1.20 a bushel requires twice as many bushels when the price has fallen to 60 cents. All debts become more burdensome, and this is particularly serious when, besides the general mass of private debts, there exists a staggering volume of national debts, inter-ally war debts, and reparation payments. All the creditor classes and people living on pensions and fixed incomes are in a position to obtain a greater share than formerly of the national income of goods, and the demand for various commodities tends to alter with this redistribution of purchasing power, thus upsetting the anticipations and business calculations of producers.

"How far the world's present discomforts were caused by a shortage of gold, how far by mal-distribution and misuse of what gold we had, and how far they are the more or less inevitable repercussions of the tremendous dislocations and upsets of the War are controversial matters with which I am not dealing. The future is more important for us than the past, and the shadow over the future is that we are all likely to be robbed of the full fruits of possible human achievement by the fact that we cannot increase our production of wealth without developing the creeping paralysis of falling prices."

Increase Stock of Gold

In order to avoid what he calls the creeping paralysis of falling prices, Professor Day pointed out that an annual addition to the stock of gold of over 3 per cent per annum was needed even though the world trade increases no faster than it did during the half century before the war. The almost certain prospect, he said, was that there would be no increase in output of new gold in any country except Canada. He foresaw an inevitable threat of continuous and unlimited declines in prices, apart from the next few years, and the only possible means there seemed to be of avoiding this disaster was to discover new gold fields or to economize gold.

Professor Day did not look for any notable new discoveries and came to the conclusion that the only way to avoid gravely hampering economic progress through continuously falling prices was to economize what gold there was to enable credit and purchasing power to be expanded further than the present laws of all various countries permit.

IMPERIAL OIL MEN GET PROMOTION TO HIGH POSTS

Wolfe Heads Anglo-American; McNeil and McCloskey Move Up

Appointment of Frederick J. Wolfe, who has been for several years director and vice-president in charge of marketing of Imperial Oil, to the position of managing director of Anglo-American Oil Co., one of the British Empire's largest corporations, left the way open to the advancement of two other members of the Imperial Oil personnel.

John McNeil, formerly assistant general sales manager for Imperial Oil, becomes director in charge of marketing, and Leo C. McCloskey, formerly assistant general manager of Imperial Oil Refineries, will, together with C. R. Ewing, represent the refining interests on the Imperial Oil board.

Joined Company in 1902

Mr. Wolfe, who takes charge of a company which markets throughout the British Isles, which has an ocean-going fleet of 20 large tank ships, a coastwise fleet of 102 vessels, nearly 2,000 railway tank cars, 4,000 motor vehicles and 8,500 employees, was born in Brantford. He joined Queen City Oil Co. in Toronto in 1902 as a statistical clerk, and became manager of London, Ont., branch in 1904. He came back to Toronto in 1906 and two years later was made assistant lubricating manager of the company. When Queen City Oil was merged with Imperial Oil in 1912, he was made assistant manager of the Ontario division. When Ontario was divided, he became manager of the Western division.

In 1919, Mr. Wolfe was appointed manager of the Montreal office of Imperial Oil, where he supervised marketing activities throughout Quebec and part of Eastern Ontario. In 1921, he became general sales manager for Canada. Next year he was elected a director and in 1929 vice-president. By the middle of March, Mr. Wolfe will be installed at London in his new post. Anglo-American and Imperial Oil always worked together during the war in close harmony and a close connection has since existed.

Leo C. McCloskey joined Imperial Oil as a boy at Sarnia in 1903. After five years in the refinery yards he took charge of records pertaining to costs and processing. In 1915, he was appointed general accountant. He came to Toronto when the executive offices of Imperial Oil were moved to Toronto. He was appointed assistant general manager of refineries in 1923.

John McNeil, newly appointed director of Imperial Oil in charge of marketing, was born at Gravenhurst. He was employed by a small Toronto oil concern after leaving school, which was absorbed by Canadian Oil Co., which sent Mr. McNeil to Halifax as their local manager. Later, he was appointed to the Winnipeg office and in 1906 joined Imperial Oil at their Winnipeg office. In 1921, he was made manager of sales of white products, and in 1930 was made assistant general sales manager for Eastern Canada.

Small Producers Pool, Help Canadian Canners

Peas Now Sell Above Production Cost; Spring Months Usually Good in Distribution of Preserved Vegetables

Higher prices for canned goods, which have come into effect in the last two or three weeks, will improve the current earnings of Canadian Canners, Ltd., and, to a lesser extent, of Associated Quality Canners, a subsidiary of Whittall Can.

Peas, tomatoes and corn are the three products affected by price increases. The advances so far announced total 30 cents per dozen on peas, 25 cents on tomatoes and 20 cents on corn. Peas formerly were selling to jobbers at from 60 to 65 cents per dozen, although it is understood that Canadian Canners production cost is about 90 cents per dozen.

Canadian Canners Not in Pool

The rise in price to jobbers and chain stores is the result of an agreement among smaller producers to pool their sales at a settled price. Neither Canadian Canners nor Associated Quality is in the pool, but have advanced their prices in line, just as they reduced their prices when smaller producers had to throw their inventories on the market, under pressure from banks, in the middle of last year.

The glut of peas and tomatoes is directly responsible for the decline in earnings of Canadian Canners which resulted in the reduction in dividends on the second preferred and common shares. The revision upward in price will not affect the profit and loss account for last year, since the company's fiscal year ended February 28, but it will be of some help in the early months of the present fiscal year.

Spring Months Are Good

Whether or not the rise in price will retard sales to consumers is problematical. One authority on conditions in the trade points out that the low prices of the last several months caused chain stores, including even the Woolworth chain, to feature canned goods as leaders. Now that prices are higher, the chains, especially those chains which ordinarily do not sell groceries will be less inclined to feature these lines. Moreover, it is believed that housewives are fairly well stocked with peas, corn and tomatoes and that, with prices somewhat higher, sales may drag somewhat.

However, it is pointed out that the spring months prior to the coming in of new crops (peas usually are packed in July) normally are good months for the sale of canned products.

Canadian Foreign Trade Down 23 Per Cent in Year

Total of $1,913,849,000 Compares With $2,507,331,000 in 1929—Decrease is Indication of World Economic Conditions

Canada's foreign trade in 1930 showed marked decline in comparison to 1929 figures in common with other nations of the world. The decrease in exports amounted to 25.1 per cent and of imports to 22.4 per cent. In the United States the decline was 26.7 per cent and 30.4 per cent respectively. The foreign trade of Canada and the United States suffered to a greater extent than did that of the chief commercial countries in Europe.

The total of Canada's foreign trade in 1930 was $1,913,849,000 as compared with $2,507,331,000 in 1929 and $2,596,564,000 in 1928. The 1930 volume was 23.6 per cent under that of 1929 and 26.3 per cent under that of 1928. Imports in 1930, totalled $1,008,479,000 as compared with $1,298,992,000 in 1929 and $1,222,318,000 in 1928. Exports dropped to $905,370,000 from $1,208,338,000 in 1929 and $1,374,246,000 in 1928.

In comparison with former years the total foreign trade was the lowest since 1924 when volume was $1,878,757. Exports at $905,370,000 are the smallest since 1922 when the total was $898,178 while imports are at the 1926 level.

Less Loss on British Trade

The imports from foreign countries during the calendar year 1930 were valued at $780,654,000, and from the British Empire at $227,825,000; the decrease in 1930 compared with the same period in 1929, in the case of foreign countries being $261,239,000, and of the British Empire $29,274,000; while the exports of Canadian produce to foreign countries amounted to $569,529,000, and to the British Empire to $316,377,000, the exports to foreign countries showing a decrease of $217,495,000, and to the British Empire a decrease of $79,011,000.

From 1929 to 1930 the imports from foreign countries, except the United States, decreased $21,361,000, while the imports from the British Empire, except the United Kingdom, increased $2,889,000; whereas the exports to foreign countries, except the United States, from 1929 to 1930, decreased $90,456,000, and to the British Empire, except the United Kingdom, $23,928,000.

The trade of Canada with the United States in 1930 amounted to $1,049,345,000, or 56 per cent of Canada's total trade with the world. In 1930 Canada's imports from the United States were valued at $653,707,000, and domestic exports at $395,638,000; the decrease in imports compared with 1929 being $239,878,000, or 26.8 per cent, and in domestic exports $127,039,000, or 24.3 per cent. The trade of Canada with the United Kingdom comes next in importance. Imports from the United Kingdom in 1930 amounted to $162,614,000, and domestic exports to $235,214,000, the decrease in imports, compared with similar trade in 1929, amounting to $32,163,000, or 16.5 per cent, and in domestic exports to $55,083,000, or 19 per cent.

The first 20 countries with which Canada trades are as follows:

Rank	Countries	Imports for Consumption, 1930 thousand $	Exports (Domestic) 1930 thousand $
1	United States	653,707	395,638
2	United Kingdom .	162,614	235,214
3	France	21,284	13,669
4	Japan	10,172	23,422
5	Germany	17,673	14,891
6	New Zealand	14,695	15,009
7	Belgium	9,351	16,176
8	Italy	5,463	15,360
9	Argentina	7,641	12,417
10	Netherlands	7,523	10,843
11	British India ...	8,796	7,724
12	Newfoundland ...	2,573	11,486
13	Australia	4,722	9,174
14	China	4,642	8,519
15	Br. South Africa	2,952	10,203
16	St. Pierre and Miquelon	636	10,163
17	Jamaica	5,083	4,024
18	Br. West Indies, Other	3,613	4,623
19	Colombia	5,692	1,265
20	Greece	234	6,651
	Total All Countries..	1,008,479	885,906
	British Empire	227,825	316,377
	Foreign Countries ...	780,654	569,529

The decrease in imports in 1930 as compared with 1929 amounted to $290,513,000 and in domestic exports to $296,506,000. Declines occurred in each of the main groups of export and import trade. Iron and iron products, the chief item imported, shows a decrease of $117,412,000 and agricultural and vegetable products, next in importance a drop of $40,557,000. Fibres, textile products, the fourth largest class of imports shows the second largest drop of $49,779,000.

Agricultural and vegetable products head the list of exports and shows a decline of $113,549,000 from the 1929 volume. Wood, wood products and paper exports dropped $43,001,000; animals and animal products were down, $49,269,000, while iron products dropped $42,536,000. While these constitute the largest losses in volume of domestic exports, all other classifications show considerable loss in comparison with the total.

Canadian exports and imports during 1930 and 1929, grouped nine classifications are as follows:

	Imports 1930 $	Imports 1929 $	Exports 1930 $	Exports 1929 $
Agricultural and vegetable products	192,269,000	232,826,000	316,252,000	429,801,000
Animals and animal products	59,060,000	70,090,000	91,560,000	140,829,000
Fibres, textiles, etc.	149,150,000	198,929,000	7,302,000	9,472,000
Wood, wood products and paper ..	49,973,000	62,820,000	249,600,000	292,601,000
Iron and iron products	225,068,000	342,481,000	47,566,000	90,101,000
Non-ferrous metals	66,927,000	90,686,000	115,767,000	148,164,000
Non-metallic minerals	164,849,000	185,922,000	22,862,000	29,720,000
Chemicals and allied products	36,785,000	40,131,000	16,320,000	21,828,000
Miscellaneous commodities	64,398,000	75,108,000	18,678,000	19,896,000
	1,008,479,000	1,298,992,000	905,370,000	1,208,338,000

Toronto General Insurance Reports Increased Assets

Increase in capital surplus, and total assets, lower un-earned premium reserve and a new contingent reserve is shown in the annual report of Toronto General Insurance Co., formerly known as Toronto Casualty, Fire & Marine Insurance Co. The report is the first to be issued since the company changed its name and the second since control was acquired and re-organization started by Canadian Insurance Shares Ltd.

Total assets, shown at December 31, 1930, amounted to $1,494,965, an increase of $59,000. Cash is lower at $149,140 as compared with $233,958 in 1929 but investments are carried at $1,007,316, $80,000 greater than in 1929. The reserve for unearned premiums is down to $314,145 from $414,740, reserve for unlicensed re-insurance down to $58,717 from $179,972 and provision for unpaid claims up to $262,246 from $219,589. There is a liability of $114,145 on workmen's compensation insurance that did not appear in 1929 and a contingent reserve of $20,000 has also been set aside.

Capital stock paid in is shown at $284,284 as against $277,816 in 1929 and surplus is $91,784 larger at $355,202. The company has not issued statement of revenue and expenditure.

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C. S. L. STATEMENT REFLECTS DECLINE OF GRAIN TRAFFIC

Loss Shown After Taking Care of Prior Charges

From Our Own Correspondent

MONTREAL.—Canada Steamship Lines' statement of earnings for 1930 is in line with expectations, namely, a deficit after taking care of prior charges. As has been pointed out in The Financial Post on several ocasions the flow of grain from the West to the Atlantic seaboard declined materially last year, with the result that Canada Steamship Lines' revenue decreased substantially.

Total traffic handled by the company last year amounted to 4,760,000 tons, a decrease of 1,135,000 tons from the previous year, caused almost entirely by decrease in grain and other bulk tonnage; total passengers carried aggregated 955,000, a decrease of 353,000.

Gross Revenue Lower

Consolidated statement for 1930 shows a revenue from all sources of $11,647,062. This compares with $13,876,651 in the preceding year. Revenue from vessels fell from $12,701,899 to $10,627,436. Docks and wharves showed a small increase at $615,068, while miscellaneous income was about half of that of the previous year.

Net earnings in 1930 totalled $2,165,165, as against $2,930,600 in 1929. The management adopted the procedure of writing off all charges as would normally be the case. Consequently, after taking care of a larger depreciation, the balance available was insufficient to cover interest. Further particulars are shown in the following comparative income account:

	1929 $	1930 $
Gross income	13,876,651	11,547,062
Expenses	10,946,051	9,381,897
Operating income (net)	2,930,600	2,165,165
Less: Bond interest ..	1,254,736	1,228,540
Other interest	114,121	220,645
Depreciation	1,213,566	1,256,197
Bond discount	117,575	117,575
Net profit	230,601	*657,792
Add: War claim	487,354	......
	717,955	*657,792
Less: Pfd. dividends ..	900,000	450,000
Deficit for year	182,045	*1,107,792
Brought forward	2,003,031	1,820,031
Carried forward	1,820,986	713,194

*Loss.

Balance Sheet Fair

Despite the serious effects of the decline in grain traffic, the balance sheet shows that the company's position is fairly satisfactory in view of conditions prevailing throughout the year. Assets have advanced from $46,222,672 to $47,636,894. During the year capital expenditures on boats, terminals, hotels, etc., amounted to $2,996,000. Fixed assets, after allowing for depreciation, are now shown on the books at $41,486,338, as against $40,775,391 at the end of 1929.

Current assets at $4,077,393 are still below current liabilities, the deficit in working capital amounting to roughly $1,900,000, an increase of about $900,000. Cash on hand has more than doubled at $441,040. Accounts receivable are down nearly $400,000 and $806,259; various claims have been cut from $483,000 to $193,000. Inventories of stores and supplies and work in progress have increased in value from $1,467,467 to $2,505,185. This is solely due to the work which the company is carrying out at its shipyards on account of the Government.

Funded Debt Changes

Among liabilities it is noted that the funded debt has increased from $21,247,808 to $22,241,508; the latter figure, however, includes a new issue of $1,500,000 of bonds placed by the Kingston Elevator Co. During the year the company's bonds outstanding in the hands of the public were reduced by $506,300. Due to the low price of the bonds, the company was able to make satisfactory purchases on account of the sinking fund.

Current liabilities now stand at $5,922,894, including bank loans of $3,000,000. At the end of 1929 these liabilities totalled $4,358,865 and bank loans $2,250,000. Accounts payable are down from $1,523,547 to $1,480,851.

Reserves remain unchanged, except the surplus from purchase of debenture stock and bonds, which has increased from $26,716 to $31,005.

Among contingent liabilities, there is a new item—$450,000, being arears of dividends in respect to the preference stock. It will be recalled that this dividend was passed at the middle of last year. There is $15,000,000 of 6 per cent cumulative preference outstanding.

English Edition of Year Book

The English edition of the Statistical Year Book of Quebec has been published this week. This valuable statistical reference work was reviewed in The Financial Post of January 22. It is published by the Bureau of Statistics, Quebec, and edited by G. Lemonde.

Old Guard of Twin City Re-elected

The shareholders' committee which sought to elect four members of the board of Twin City Rapid Transit Co., in opposition to the present management, failed by a vote of 104,039 shares to 70,260 shares. There are 220,000 common shares outstanding. The annual meeting, held in Jersey City, N.J., was an acrimonious affair and the counting of the votes took two days.

But following the defeat of the committee headed by Mark Wolff, John J. Fitzpatrick, one of the defeated candidates and the largest individual shareholder in the company, was elected by the directors to fill a vacancy which had existed for some time. The full board is 12 members, four of whom are elected each year for three-year terms.

A. E. Ames, of Toronto, was one of the directors re-elected whom the committee sought to oust.

QUALITY CANNERS PASSES PAYMENT CAPITAL STOCK

Affects Income of Parent Organization, Whittall Can Co.

From Our Own Correspondent

MONTREAL.—Omission of the quarterly dividend of 37½ cents a share on the stock of Associated Quality Canners follows a general overproduction and decline in prices apparent in the industry last year. It is stated that the company packed and sold the largest volume of canned goods in its history, but a tendency toward price-cutting amongst canners has affected profits.

It is stated that there has been a fair improvement in recent selling prices and though it is too early to forecast results for 1931, conditions lead directors to look forward to an improvement in operations during the current year. The initial dividend at the former rate of $1.50 a share annually was paid December 1, 1928.

Stock Discounted Action

Associated Quality Canners has outstanding 80,600 shares of no par common stock listed; on the Toronto Stock Exchange. Marketwise the shares have discounted the possibility of a dividend omission and have been selling at prices to yield around 15 per cent for some months. The company has no other securities outstanding.

Affects Whittall Can

Whittall Can Co. owns about 70 per cent of the stock of Associated Quality Canners. At the former dividend rate of $1.50 a share, the parent company derived about $84,000 annually from this source or the equivalent of around 65 cents a share on its common stock. Information on operations of Whittall Can in the fiscal year ended February 28 are lacking; it is understood that the financial statement will reveal a decline in earnings.

In the 15 months ended February 28, 1930, net earnings of Whittall Can Co., together with dividends received from its subsidiary, were $325,589. After deductions of preferred dividends for this period, earnings on the common stock were 63 cents a share.

Owns Eight Plants

Associated Quality Canners owns and operates eight canning plants in Ontario. Earnings in the fiscal year ended February 28, 1930, totalled $261,382 or the equivalent, after all deductions, of $2.31 a share on the common stock. The balance sheet at the end of the 1929 fiscal year showed a working capital of $565,881 with a ratio between current assets and current liabilities of 2.4 to 1.

Rene Leclerc Sells Firm to Former Associates

From Our Own Correspondent

MONTREAL.—René T. Leclerc has transferred by contract of purchase his assets in the investment banking house bearing his name to his four associates, George Soucie, Aimé Rolland, Paul Therien and A. Cousineau.

Mr. Leclerc will devote his time to the administration of David and Frère Ltd in which company he occupies the position of chairman of the board of directors.

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Maclaren-Quebec Power Company	5½%	1961	94.00	5.93%
Montreal Island Power Company	5½%	1957	100.00	5.50%
Northwestern Power Company Ltd.	6%	1960	98.00	6.15%
Ottawa Valley Power Company	5½%	1970	97.50	5.60%
*Power Corporation of Canada, Ltd.	4½%	1959	89.00	5.25%
INDUSTRIAL				
Dryden Paper Company Limited	6%	1949	96.00	6.37%
*Eastern Dairies Limited	6%	1949	100.00	6.00%
*McColl-Frontenac Oil Co. Limited	6%	1949	100.00	6.00%
Reliance Grain Co. Limited	6%	1948	91.00	6.87%
Queen's Hotel Limited	6%	1947	95.00	6.50%
PREFERRED STOCKS				
Eastern Dairies Limited	7%	Preferred	100.00	7.00%
East Kootenay Power Co.	7%	"	100.00	7.00%
Foreign Power Securities Corp.	6%	"	At Mkt.	7.50%
McColl-Frontenac Oil Co. Limited	6%	"	"	7.50%
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Poultry Pool Progresses

An increase of nine per cent in the volume of product handled by the Saskatchewan Poultry Pool, Limited, for the year ending January 31, as compared with the previous year, was noted in the report of the president, at the recent annual meeting of the Pool. The volume of business transacted for the year was $812,000, 277 carloads of product having been handled.

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Utilities and Transportation

SHAWINIGAN GETS NEW INDUSTRIES IN ITS TERRITORY

Good Results Secured in Campaign for Plants

From Our Own Correspondent

MONTREAL—Efforts of Shawinigan Water & Power Co. to bring about greater industrialization of the territory served by its lines, has met with a considerable degree of success to date.

During the past year the company was successful in establishing twenty-one new industries, providing employment to over 1,700 people and having a pay roll of approximately $2,000,000 per annum.

The more notable of these are three of the most modern up-to-date silk weaving plants on the continent, all making natural silk fabrics. These concerns have erected their own buildings and have installed in them all the necessary equipment. These three plants are now employing over 750 hands and two of them have plans under way to increase their capacity during the coming summer.

Attract Textile Plants

One of the silk manufacturing companies referred to is Canadian Pissases Soieries Reunis of Lyons at Cap de la Madeleine. This company increased its plant capacity within the past three months and is now employing in the neighborhood of 200 people.

Associated Textiles at Louisville, whose plant was put into operation only a year ago, has broken ground for an addition to its plant which, when completed, will nearly double the number of looms in operation. The capacity of the plant at present is 45,000 yards of natural silk goods a week.

Another plant served by Shawinigan, which was brought into operation last year, is that of the Brupbacher Silk Mills at Valleyfield. This company takes care of a large trade in goods formerly imported from Switzerland.

Secure Small Plants

A Montreal concern, Canadian Children's Wear, having made a study of the advantages of the smaller communities, moved part of its plant to Ste. Rose, and recently commenced operations at St. Gabrielle de Brandon.

Last summer, David Clark, a partner of Messrs. Hiram Leach & Son, Bradford, England, came to locate a plant in Canada. He made a thorough survey of the Canadian situation and located at Huntingdon, P. Q., weaving worsted cloth for the tailoring trade. Forty looms are installed in this plant and plans are under way to increase the installation.

Another plant which has moved from Montreal to Shawinigan territory last year is that of E. Magnan, whose wood-working plant is now located at Ste. Therese.

Fainer Ladies Wear, Montreal, planning to expand, built a modern plant at Cap de la Madeleine, operating under the name of the Falomar Mfg. Co.

Establish American Plants

A year ago the Pneumatic Tube Supply Co., Plainfield, N.J., manufacturers of pneumatic tubes, decided to come to Canada. In June of last year the company located a branch at Joliette, and is now operating the Canadian company known as General Conveyors Limited.

A number of local companies have been added to the list of Shawinigan customers—Raymond MacDonell and Co., operating a stone-crushing plant at Joliette; the Quinlan Cut Stone Co. at Cap St. Martin, and Laval Quarry at Ile Jesus.

The Super-automatic Heating Co., with head office in Montreal, commenced operations recently at Charlemagne.

The Nicolet asbestos mine, at Asbestos, commenced operations the early part of 1930 with one unit. During the present year a second unit will be brought into operation. This company utilizes over 1,000 h.p. of electricity. The Empire Shirt Co., of Louisville, enlarged its plant during the year. A grist mill was put into operation last year at Berthier, by B. Chenard.

After giving Canadian conditions a thorough study over a period of many months, the Boston Paperboard Co. decided to locate at Three Rivers, and have established a fully-equipped plant at that point.

The Quebec Canners Corp., during the past summer, established a branch at St. Denis. Another new industry is that of the Star Shoe Co., which recently leased a building from the Quebec Power Co. at Montmorency Falls.

More Power Used

A notable expansion of industry was the new insulating board plant of Price Bros. and Co. at Donnacona. This plant was completed in 1930 and has a capacity for the manufacture of 150,000 sq. ft. of one-half inch insulating board a day. Approximately 3,000 h.p. is utilized by this plant.

Three other companies not yet operating have completed arrangements to commence operations in the area served by Shawinigan. One of these is located at Ste. Therese, another in the Beauce Valley and a third in Levis, opposite Quebec.

Canadian Pacific Railway Seeks Maine Railroad Line

From Our Own Correspondent

MONTREAL.—Interstate Commerce Commission has been asked to approve of a transaction whereby the Canadian Pacific Railway will acquire ownership of the Aroostook Valley Railroad Co. in Maine.

In the application it is said that the C. P. R. now has a small interest in the line and it has contracted to pay Arthur R. Gould approximately $529,000 for 2,000 shares of the Aroostook Valley stock, so that it will own, if the sale is permitted to go through, 2,400 shares out of the 2,970 shares, which constitute the corporation's total stock capitalization.

The line was represented to be important in the Maine potato traffic.

Quebec Power Tramway Earnings Show Decrease

From Our Own Correspondent

MONTREAL.—Earnings of the railway division of the Quebec Power Co. were reported to be $250,373 for the quarter ending September, 1930, a decrease of $13,468 as compared with the corresponding period of 1929.

For the quarter ending December last year earnings showed a decrease of $17,432 at $240,198.

Telephone May Link Newfoundland and U.S.

From Our Own Correspondent

MONTREAL. — Current negotiations between Avalon Telephone Co. and American Telephone & Telegraph Co. are expected to lead to establishment of a service between Newfoundland and the United States before the end of the year.

Avalon Telephone Co. carried out considerable expansion last year. The number of calls handled and number of customers served showed an increase as compared with 1929.

During the year a 700-line addition to its present switchboard was installed, while a 500 line super-service board for the company's Bell Island exchange was also put into service.

Extension of the system was financed in July, 1930, through the sale of $750,000, 5½ per cent first mortgage bonds, proceeds of which were partly used to redeem former issues of $380,500 6 per cent and $137,300 5½ per cent bonds.

CANADIAN PACIFIC FINISHES SURVEY PEACE RIVER AREA

Over $200,000 Spent in 1930 on Important Work

From Our Own Correspondent

MONTREAL.—During 1930 the Canadian Pacific Railway, at an expense of about $200,000, conducted a complete survey of the Peace River district to ascertain the most feasible route to the Pacific coast, said E. W. Beatty, president of the road, in a recent statement made in Vancouver.

In explaining the C. P. R.'s attitude toward the Peace River outlet, Mr. Beatty corrected inaccurate information which had been published. The recent survey, he pointed out, comprised the first work of this magnitude in that district and neither the federal or the provincial government participated in or contributed to the cost of the work.

Surveys Now Completed

The surveys are now completed and the company's engineers are engaged in compiling their report from data obtained together with estimates of costs and the economics of different routes surveyed. Their work will be finished this month and results will be submitted immediately to the federal department of railways and the Canadian National Railways for consideration of their engineers and technical officers.

A conference between the various interested parties will follow consideration of these reports, when a definite announcement can be made.

FARMERS 'PHONE MAINTAIN PROFITS

Bell Subsidiary Reports Further Progress in 1930

From Our Own Correspondent

MOINTREAL.—An advance in gross revenue, but a minor decline in net earnings, is reported for 1930 by the Farmers Telephone Co., controlled by the Bell Telephone Co. of Canada.

During the past year revenue from all sources totalled $36,875, a gain of $425 over the preceding year. While operating expenses declined, there was an increase in current maintenance and depreciation charges, with the result that net earnings for the year totalled $6,535, as against $6,557 in the preceding year.

Details of Income

Full particulars of the profit and loss account for the past two years follow:

	1930	1929
	$	$
Gross revenue	36,875	36,449
Less: Expenses	17,108	17,486
Cur. maintenance	7,866	7,320
Depreciation	5,012	4,816
Taxes	354	279
Net earnings	6,535	6,557
Less: Interest	220	47
Balance	6,315	6,610
Less: Dividends	5,958	5,958
Surplus	357	552
Br't. forward	*10,427	9,639
Carried forward	10,784	10,191

*Adjusted.

Add to Plant

There was a gain of $2,911 in total assets, which stood at $174,835 at December 31, 1930. Changes, which took place in the balance sheet during 1930, covered an increase in telephone plant from $157,712 to $160,756. General equipment declined from $5,331 to $4,677, while materials and supplies increased $2,055 to $2,688. Cash and deposits show a gain from $30 to $159, and accounts receivable declined $239, to $3,327.

Changes among liabilities are comparatively unimportant. Reserve for accrued depreciation has been increased $1,901 to $55,345, while the surplus has advanced $593 to $10,784.

Maintain Equipment

In his remarks to the shareholders, James McKell, president, said in part:

"The fiscal properties of the company have been improved during the past year, and are now in better condition than they were one year ago. This in our opinion justifies the practice of overhauling certain portions of the plant each year thus ensuring the condition being maintained.

"The switchboard and racks at Ormstown, St. Chrysostome and St. Remi have been completely reconditioned and worn-out parts replaced.

"Some slight extensions to rural lines were made during the year, but no extensive programme was undertaken. However, a gain of 43 telephones for the year was realized which is considered very satisfactory in view of the fact that it is the largest increase in stations since 1926."

Public Utility Earnings

Barcelona Traction

January:	1931 Pesetas	1930 Pesetas	Increase Pesetas
Gross earn.	10,318,844	10,138,427	180,417
Oper. exp.	3,422,889	3,359,772	63,117
Net earn.	6,895,955	6,778,655	117,300

Canadian Pacific Railway

January:	1931	1930	Increase
	$	$	$
Gross earn.	11,418,882	13,018,498	*1,599,615
Expenses	10,554,873	12,229,667	*1,674,794
Net earn.	864,008	788,830	75,178

*Decrease.

BELL TELEPHONE PROVIDES SERVICE AHEAD OF NEEDS

Company's Problems Outlined at Meeting by President

From Our Own Correspondent

MONTREAL.—The position of the Bell Telephone Co. in relation to the general situation, was outlined in detail by C. F. Sise, president, at the annual meeting of the shareholders. Current indications are that business is improving, he said, although there is little in the way of tangible evidence of this fact at present.

The peculiar problems which are faced by the company were gone into in detail by Mr. Sise, who had the following to say, in part:

"In times of business recession there is a marked difference between a public service organization and the ordinary business enterprise in the extent to which operations can be curtailed and economies effected. Many organizations can close unprofitable units of their plant and reduce expenses to balance decreases in revenue, allowing consumption to overtake production. Expenses of a public service company cannot be quickly reduced to fully offset decline in revenues without detriment to the property and impairment of service to the public.

"The boom times of 1928 and most of 1929 made necessary very great expansion of telephone plant and facilities to keep pace with continually increasing demand for service. Carrying charges on the plant so added—a substantial part of it not immediately required for service—have had a marked effect on the revenues for 1930.

Keep Staff Engaged

"It would have been possible by a more radical reduction of staff to fully earn our dividend requirements, but, as the report says, it was the considered policy of your directors to keep such staff curtailment within bounds, even at the cost of calling upon the surplus accumulated in other years to make up the deficiency to meet the full dividend. We cannot overlook the fact that the telephone work is a highly specialized occupation. Employees must undergo a long period of training. They have been accustomed to look upon employment with the Bell Telephone Company as of a relatively permanent character. They have been encouraged to invest their savings in the company's stock and in insurance policies, the premiums on which are deducted from their pay. Every trained employee leaving the service is a direct financial loss to the company, quite apart from our interest in his welfare.

"Your directors considered the whole situation carefully. It was their deliberate judgment that a reasonable programmes of extensions and replacements should be carried on, and the property maintained at a high standard. Such a policy would protect alike the interests of the general public whose service must be safeguarded and extended in advance of demand; of the employee who looks to us for steady work, and of the shareholder whose property must be protected and the return on whose investment must not be imperilled. You will note last year that the turnover in stations was unusually heavy — 222,968 telephones were connected and 199,628 disconnected. The costs associated with this abnormal activity are of course reflected in the year's operating expenses. It was due to the excellent promotion work of our entire staff that the net gain was as large as shown—23,340 stations.

Programme for 1931

"As already announced, your company's programme of extensions and replacements in 1931 will involve a total outlay of $20,000,000. As pointed out in the annual report for 1929, the nature of the telephone business is such that facilities must always be available well in advance of actual demand, and are most economically provided in large units, involving a substantial margin of spare plant. No decision has as yet been made as to the method of financing the requirements of the 1931 construction programme.

"It was found advisable to proceed with the new toll building on Belmont Street adjoining the head office. Our long distance service is growing steadily. The space available for extensions in our Notre Dame Street building, where long distance terminal apparatus is now centralized, is inadequate and the building itself unsuitable for further enlargement. To have installed further terminal apparatus there would have involved an immediate outlay for facilities that would have been in service for only a brief period and would then have had to be displaced. It was both economical and in the interest of good long distance service to begin at once on a new central toll terminal to take care of both incoming and outgoing Montreal toll business."

FORECLOSURE ACTION TROUBLES SYDNEY

Nova Scotia Light Chary of Proceeding With Plans

From Our Own Correspondent

MONTREAL.—Foreclosure proceedings initiated by bondholders of Cape Breton Electric Co. has caused an embarrassing situation in Sydney and one which threatens to plunge the city into darkness until some solution is found to the present problem.

Royal Securities Corp., through Nova Scotia Light and Power Co. was to have begun a local lighting service on March 31 but it is now reported that the company is unwilling to go ahead with its plans unless it can obtain a clear title to the Cape Breton Electric distribution system. A special meeting of the Sydney city council has been called to consider the existing difficulties.

Interest in Default

Interest on the bonds of Cape Breton Electric Co. have been in default since January 1, 1931. Earnings declined last year and preferred dividends were deferred in April, 1930.

Bondholders protective committees were formed late in 1930 and a writ of foreclosure was written February 24 last. It is expected that application will be made for appointment of a receiver as one of the claims is that there is a state of jeopardy existing in the security of the bondholders.

C. P. R. Net for January Shows Gain Over 1930

From Our Own Correspondent

MONTREAL. — Though gross earnings of the Canadian Pacific Railway in January, 1931, showed a decline of $1,599,615 as compared with the same month last year, net earnings showed an increase of $75,178, due to reduction in working expenses.

Gross earnings totalled $11,418,882 as compared with $13,018,498 but operating expenses were reduced to $10,554,873 from $12,229,667 in January, 1930. Net earnings, therefore, totalled $864,008 as against $788,830.

DEFICIT REPORTED BY MONT. COTTONS FOR PAST YEAR

Raw Cotton Sank to Lowest Point in 15 Years

From Our Own Correspondent

MONTREAL.—Declines in sales and inventory values reduced Montreal Cottons 1929 manufacturing profit of $116,188 to a loss of $329,360 in 1930. This loss was decreased by $198,473, representing other income, and the deficit for the year, before charges, was $130,887. This compares with a profit of $199,592 in the previous year.

Interest and dividends were paid at the usual rate and these deductions, together with reserve for bad debts and sinking fund, resulted in a total deficit of $634,478 before depreciation. The sum of $450,000 was transferred from special contingent account which left a final deficit of $184,478 to be deducted from the previous year's surplus of $663,514.

Cotton Prices Improve

While earnings have shown a steady decline in the past five years, it was pointed out at the annual meeting that cotton prices were in a much better position in so far as the company's inventory was concerned and the outlook at the present time was better than that of a year ago. During the fiscal period a complete change had been made in the company's mills while improvements would be completed during the current year to place the company on a satisfactory and economical working basis.

Sales in 1930 amounted to $3,583,219, a decrease from the previous year of $1,121,686. This decrease was due to both lower volume of orders and in prices received. It was pointed out that raw cotton on December 31, 1930 was at nearly the low point of the season and lower than any period during the past 15 years.

Profit and Loss Accounts

Following is a comparison of profit and loss figures for the past three years:

	1930	1929	1928
	$	$	$
Mfg. profit	*329,360	116,188	339,223
Other income	198,473	83,404	87,275
Total income	‡130,887	199,592	426,498
Deduct:			
Bond interest	26,625	29,151	29,151
Bad debts	22,994	......	2,093
Net income	‡180,506	170,441	395,308
Pfd. divid.	210,000	210,000	210,000
Balance	‡390,506	‡39,559	185,308
Com. divid.	180,000	180,000	180,000
Balance	‡570,506	‡219,559	5,308
To sink. fund	63,972	......	......
Balance	‡634,478	‡219,559	5,308
†Transfer	450,000	......	......
Surplus	‡184,478	‡219,559	5,308
§Prev. surplus	663,514	853,073	851,760
P. & L. bal.	449,036	633,514	857,068

*Manufacturing loss without depreciation.
‡Deficit balance.
†Transfer from special contingent account.
§After deducting income tax for previous year.

Working Capital Higher

Working capital showed an improvement at the end of 1930 amounting to $3,885,185 as compared with $2,756,679 at the end of 1929. While current assets are lower, current liabilities have been reduced by $1,770,000.

In current assets, inventories are lower by over $500,000 at $1,309,245 and raw cotton is carried at $488,839 as compared with $533,022. Investments have been increased by $179,000 to $2,537,792, while supplies are lower by $123,000 at $251,662. Cash is lower at $13,327 as compared with $72,598 and accounts receivable are down from $511,404 to $421,169. Property is carried at $5,041,471 an increase of $119,000.

Accounts Payable Lower

In liabilities, accounts payable have declined from $881,871 to $166,554 while an item including bank loans of $360,470 and deposits of $618,825 is shown for the first time for six years. The special contingent liability which amounted to $2,023,150 at the end of 1929, reflecting the sale of the company's water powers at Valleyfield, has been reduced by $554,000 reflecting in part the transference of funds to surplus accounts.

During the year $89,545 of five per cent bonds were redeemed leaving $493,481 outstanding. Pension fund is lower by $7,000 at $56,152 and surplus of $449,036 is brought forward into the current year.

In his remarks to shareholders, the chairman of the board, Sir Charles Gordon, said in part:

"In placing before you the annual report of the operations of your company for the year ending December 31, 1930, we regret that the results are very unsatisfactory. For reasons fully recognized throughout the industry, curtailment of operations during the year was very heavy, and the prices received most unsatisfactory. Although a welcomed change was effected in the tariff in September, the delay in putting it into operation, in the case of orders booked abroad prior to the 16th September, with heavy importations up to the end of November, left little time to enable the company to receive any benefit from the change.

"After careful consideration, your directors have decided that it is advisable to equip the plant as a fine goods, fancy and colored, organization. This is now being done, and the organization is receiving the operating and technical assistance of the staff of the Domnion Textile Co.

"Since the close of the fiscal year, the operations have been somewhat increased, and there is ample evidence to assure the company a much larger volume of business at better prices for the ensuing year."

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ARMSTRONG CLAIM ATTRACTS ATTENTION

Several Groups Look at Properties in Matachewan Area

ELK LAKE.—A number of deals involving claims in the Matachewan field are pending. Among those which have attracted bids from various sources are the Armstrong claims, along the easterly boundary of Bannockburn township, east of the Ashley-Garvey property of the Mining Corp. of Canada.

The discovery on the Armstrong group is a break between 20 and 25 feet in width, which follows along the south contact of a tongue of syenite porphyry. The Armstrong vein differs from the veins found on the neighboring Mining Corp., in that the deposits on the latter strike almost north and south (about ten degrees east of south) whereas the deposit found on the Armstrong group strikes almost directly east and west—following the south contact of the porphyry referred to.

It is not known if those in control of the Armstrong group propose to sell control or proceed with the formation of a company, with a view toward developing themselves.

January Coal Production Well Under 5-Year Average

Canadian coal output in January totalled 1,164,498 tons, 24.7 per cent below the five-year average for the month. Production consisted of 783,246 tons of bituminous, 45,707 tons of sub-bituminous and 335,545 tons of lignite. Alberta output was 39 per cent of total production with 455,307 tons, closely followed by Nova Scotia with 438,491 tons.

January imports were at a low point at 792,826 tons, 31.1 per cent below the five-year average for the month. Anthracite imported amounted to 245,119 tons of which 239,420 tons came from the United States. January exports at 37,017 tons was 65.6 per cent less than the average for January during the period 1926 to 1930.

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Royal Bank Building - Montreal

STEEL OF CANADA DIVIDEND NEEDS EARNED IN YEAR

Change in Disbursements Not Considered at Present

From Our Own Correspondent

MONTREAL.—Consideration of a change in dividends on Steel Co. of Canada shares has been postponed until the business outlook clarifies and no further attempts will be made through the courts to attempt to secure the right to pay extra dividends on preferred shares, according to a letter sent out to shareholders by the company. Shares of Steel Co. of Canada have been more active recently following rumors that the management would consider clearing up dividend arrears of the common stock.

It is stated that profits in 1930 were sufficient to cover dividend requirements, though the depressed state of business which has prevailed during recent months naturally resulted in corresponding declines in current earnings. The rate of dividends on the common stock is $1.75 a share; in 1929 earnings were equal to $6.70 a share. It was pointed out that operations at the close of 1930 were on a reduced basis but seasonal influences have since effected a much needed improvement.

Abide By Judgment

In dealing with the recent judgment affecting the coming, it is stated that this judgment finally settled all disputed questions as to the dividend rights of the two classes of shareholders and would govern the future action of directors as to dividends. The judgment referred to was the dismissal by the Judicial Committee of the Privy Council of the company's appeal against the decision of the Appellate Division of the Supreme Court of Ontario.

This decision denied the right of preference shares to participate in any increase in dividends above 7 per cent per annum until dividends had been paid on the ordinary shares equal, per share, to those previously paid on the preference stock.

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News of Investment Markets

WILL SOON OFFER PREFERRED STOCK OF CLAUDE NEON

First Major Equity Financing to Be Made in Six Months

BONUS OF COMMON

Financial Statement For 1930 Shows Interest and Dividends Were Well Earned

Financing of Claude Neon General Advertising Ltd. will be undertaken in the near future with the offering of $1,000,000 7 per cent cumulative preferred stock by Williams, Partridge & Rapley, Ltd., Montreal, and Matthews & Co., Toronto. The offering will be the first major issue of preferred stock to be placed on the market since last September. A bonus of one share of no par value common stock will go with each share of preferred.

Claude Neon General Advertising, Ltd. owns all the preferred and common stock of Claude Neon Light Co. of Canada, and of Asch Ltd. as well as 50 per cent of the preferred stock and 99.9 per cent of the common stock of E. L. Ruddy Co. It also owns entirely Claude Neon Macey Co. and Eastern Claude Neon, Ltd., controls Western Claude Neon, Ltd. and has substantial interest in Neon Products of Western Canada, Ltd. Directly and through its subsidiaries the company does a large proportion of the outdoor advertising business in Canada and has plants and sales offices from coast to coast.

Increased Surplus

The company reports net earnings of $667,748 available for bond interest in the year ended December 31, 1930. After deductions for bond interest amounting to $181,841 and preferred dividends the company added $364,640 to its surplus account which was increased to $1,187,417. Deductions for bond discount and bond issue and organization expenses reduced surplus carried forward to $980,088.

The consolidated balance sheet of the company shows total assets of $9,158,960, before giving effect to current financing. Current assets are shown at $2,641,713, or 2.34 times current liabilities of $1,129,829. Investments, in addition to the above, are shown at $296,189 and prepaid insurance and leases are carried at $64,485. Fixed assets including real estate, buildings and machinery equipment, less depreciation are carried at $1,067,656 and poster panels, and painted bulletins, goodwill, franchises and patent rights, after deduction for depreciation, total $5,088,917.

In addition to the current liabilities, the company had outstanding $720,000 of E. L. Ruddy Co. bonds, $1,614,000 of its own 6½ per cent collateral trust debentures and mortgages and purchase agreements of $36,974. Reserves against long, term contracts, contingencies, etc., amount to $811,396. The capital structure at December 31, 1930, consisted of $397,650 of minor minority shares of subsidiary companies, $1,354,647 of 7 per cent cumulatve preferred stock which will be increased by the current issue, and 424,462 shares of no par value common carried at $2,122,310. Surplus, subject to deduction for Federal income tax, was $980,088.

The preferred stock to be offered will be sold at the market price. Cumulative dividends are payable March, June, September and December 15 and stock becomes voting in event of six quarterly dividends being in arrears. The stock is redeemable at $105 on 30 days' notice. It is understood that the issue has already met a favorable demand from dealers and that public offering will be made in the next few days.

Enderby Statement Shows $72,740 in Sinking Fund

The annual statement of the city of Enderby for the year ended December 31, 1931, shows a total bonded indebtedness of $113,000, to provide for the repayment of which $72,740 is held in government guaranteed bonds and cash.

The present annual requirement in interest and sinking fund is $10,136.

Of the bonds outstanding, $37,500 mature in 1931 and 1932, $48,000 from 1933 to 1939, and $27,500 in 1942 and 1944. The interest and sinking fund levies decrease by $3,509 by 1932, an additional $4,486 by 1938, leaving only $2,140 thereafter until 1942, and $272.40 from then until 1944.

New Chartered Trust Director

Ward Wright, Toronto, has been elected a director of the Chartered Trust & Executor Co. Mr. Wright is a partner of the law firm of Rowell, Reid, Wright & McMillan and a director of Standard Paving & Materials, Canada Malting Co., T. E. Bissell Co., Monarch Mortgages, Langleys and other concerns.

Sales Director

W. ROY MARCHMENT, who has been appointed Ontario manager for Canadian Financial Founders, Ltd.

Bond Tenders

3 o'clock, March 4, Township of York—$1,474,973, 5% debentures as follows: $185,000, school debentures, 25-installment; $115,000, collegiate debentures, 30-installment; $93,867, 10-installment; $926,874, 15-installment; $154,232 30-installment for local improvements. A. J. B. Gray, chm. Finance Committee, 40 Jarvis St., Toronto.

11.30 a.m., March 5, Greater Vancouver Water District—$500,000, 4½%, due December 31, 1970. Payable in Canada, New York and London, Eng.

March 6, Sault Ste. Marie—$86,000, 5%, $40,000 due in 15 installments; $46,000 in 20 installments.

12 o'clock, March 5, Chatham—$190,000, 5 per cent, 20-year installment debentures. Mayor Bedford, Chatham.

Noon, March 7, Wilkie, Sask.—$5,000, 6 per cent, 20-installment debentures. J. A. Dinsley, Wilkie.

March 10, Township of Cornwall—$32,255, 5½ per cent debentures maturing as follows: $2,210, 20-installments; $29,185, 20-installments, and $860 5-installments. Vincent McDonald, township clerk, Mille Roches, Ont.

7.30 p.m., March 9, Town of Sandwich, Ont.—$100,105, 5½% debentures dated Dec. 1, 1930 and maturing as follows: $20,288 in 1935; $39,339 in 1945; $27,477 in 1950 and $13,000 in 1940. H. A. Hackney, treasurer. (See page 8.)

March 9, Victoria—$110,000 5% 10 and 12 year sinking fund debentures; $40,000 due in 12 years, $70,000 due in 10 years. Interest payable April and October 1. D. A. Macdonald, city comptroller.

4 o'clock, March 23, Cap. de la Madeleine, Que.—$150,000, 5% construction and waterwork bonds redeemable serially from May 1, 1932, to May 1, 1961. Capital and interest semi-annually Feb. and Aug. 1, at Montreal, Quebec, Three Rivers or Cap de la Madeleine; $30,000, 5%, redeemable serially from Feb. 1, 1932 to Feb. 1, 1951; $83,000, 5%, redeemable serially from Feb. 1, 1932 to Feb. 1, 1971. R. Morrissette, clerk. (See page 8.)

Saskatchewan authorizations granted by the local government board Jan. 5 to Feb. 11:

Schools: Fernwood, No. 4900, $2,000; Snow Hill No. 4890, $1,500; Horse Head, No. 4843, $1,000; Hilldrop, No. 1348, $4,500; Clytha, No. 4848, $1,200; Naomi, No. 4533, $1,600; Briarcliffe, No. 302, $1,200; Ulric, No. 2432, $700; Cookson, No. 4810, $500; Prayland, No. 947, $800.

11 a.m., Mar. 10, Montreal—$11,070,000 for public works, as follows: $8,570,000, 4½ per cent sinking fund coupon bonds, dated Apr. 1, 1931, maturing Apr. 1, 1971; $2,500,000, 4½ per cent, dated Apr. 1, 1931, maturing Apr. 1, 1951. City treas.

Bond Sales

PRESCOTT, ONT.

Dyment, Anderson & Co. has been awarded $94,000 5% 30-year debentures of Prescott, Ont., on a bid of 102.611; cost basis 4.83%. Debentures mature April 1, 1961, and are payable at Prescott. The issue brought out some 20 bids, the highest bids being exceptionally close. Bids were as follows:

1	Dyment, Anderson & Co.	102.611
2	R. A. Daly & Co.	102.61
3	Wood, Gundy & Co.	102.579
4	Dominion Securities Corp.	102.378
5	Matthews & Co.	102.27
6	J. L. Graham & Co.	102.185
7	A. E. Ames & Co.	102.16
8	Cochrane & Co.	102.07
9	Milner, Ross & Co.	101.57
10	Fry. Mills, Spence & Co.	101.531
11	Harris, McKeen & Co.	101.33
12	McLeod, Young, Weir & Co.	101.31
13	Griffis, Fairclough & Norsworthy Ltd.	101.27
14	Stewart, Scully & Co.	101.13
15	Gairdner & Co.	101.123
16	C. H. Burgess & Co.	101.093
17	H. R. Bain & Co.	100.818
18	J. L. Goad & Co.	100.793
19	Bell, Gouinlock & Co.	100.60
20	Bank of Montreal	100.39

PORT COLBORNE, ONT.

R. A. Daly & Co. has been awarded $16,611 5% 10-installment debentures of the town of Port Colborne, Ont., at 99.61; cost basis 5.08%. The issue is to cover local improvements. Bids received by the town were as follows:

1	R. A. Daly & Co.	99.61
2	Gairdner & Co.	99.172
3	H. R. Bain & Co.	99.04
4	Dominion Securities Corp.	99.03
5	Dyment, Anderson & Co.	99.00
6	J. L. Graham & Co.	98.87
7	McLeod, Young, Weir & Co.	98.80
8	J. L. Goad & Co.	98.616
9	Bell, Gouinlock & Co.	98.51

Renfrew Industries Ltd. May Retire Note Issues

Renfrew Industries Ltd. will receive $465,000 from insurance carried on the late Hon. Thomas A. Low, president of the company until his recent death. While no decision has been made as to what use will be made of this money it is stated that a bank loan will be paid off and some 7 per cent short term notes maturing in the next few years will be retired.

The company owns and operates Renfrew Electric Products Ltd., Renfrew Refrigerator Co., Renfrew Manufacturing Co., Renfrew Flour Mills Ltd. and Renfrew Realty Co.

MOIRS LTD. SELLS FIRST MORTGAGES TO RETURN 6½%

Bonds Represent Additional Issue of Original Offering

From Our Own Correspondent

MONTREAL—An additional issue of $288,000, six and a half per cent first mortgage bonds of Moirs, Ltd., is being offered by Royal Securities Corp. Proceeds derived from the sale of these securities will reimburse the company in part for expenditures in connection with recent property additions and improvements.

Considerable expansion was carried out last year which included construction of a new three-story building in Halifax and erection of two concrete dams for the company's hydro-electric developments at Bedford. Moirs, Ltd. completed a satisfactory year of operations in 1930 with earnings at a new high level.

Details of Issue

Following are details of the issue:

$288,000
MOIR'S, LIMITED
6½ PER CENT FIRST MORTGAGE BONDS
Dated Jan. 1, 1926; due Jan. 1, 1946.

Capitalization:	Authorized	Issued
6½% 1st mtg. bonds	$2,000,000	$1,553,000*
Com. shares, n.p.v.	20,000	15,246

*After deducting $85,000 retired through sinking fund.

Company: Manufactures chocolates and confectionery having a national distribution and operates bakery in Halifax.

Properties: Main factory in Halifax. Other plants include wooden box mill and chocolate grinding plant at Bedford.

Purpose of Issue: Bonds will fund part of cost of recent property additions.

Security: Bonds rank pari passu with previously issued first mortgage bonds and are equally secured by first charge on property.

Assets: Valued at $3,100,826 at December 31, 1930, after depreciation of $675,576.

Earnings: Net earnings available for bond interest and depreciation in 1930 over three times interest requirements of all bonds outstanding including this issue.

Offer: March, 1931, by Royal Securities Corp. at par to yield 6½ per cent (plus Federal transfer tax).

INVESTMENT TRUST ADDS NOVEL FEATURE

Canadian Financial Founders Offers Insurance Protection

A savings investment plan through which investors make periodic payments for a period of ten years and are protected by life insurance to the extent of the unpaid balance in case of death is being offered in the sale of certificates of Canadian Financial Founders Ltd. Funds are invested, after certain charges, in Diversified Trustee Shares, series C, a fixed investment trust with a portfolio of 50 leading common stocks.

Certificates are issued in multiples of $1,200 up to $9,600 and insurance protection is afforded up to the latter amount. Payment is made in monthly quarterly installments, etc. The Diversified Trustee Shares, series C, which are purchased are deposited with Prudential Trust Co., Montreal. All dividends or disbursements on account of investment in Diversified Trustee Shares are re-invested in additional trustee shares.

Service charges are stated to be equivalent to an average of less than 1 2/3 per cent annually on the face value of the certificate. Payment on certificates can be completed in less than ten years if desired. Insurance has been secured through a blanket policy on certificate holders and is payable to the company. In event of death prior to payment in full on the certificates, the payments owing will be paid up in full.

On full payment the investor may receive the current market price of the deposited trustee shares, or may demand delivery of the equity represented by Diversified Trustee Shares, series C, or may leave his proportion of the deposited trust shares with the depositary. Certificates are tansferable and provision is made for withdrawal of funds invested.

Diversified Trustee Shares, series C, is sponsored by American Trustee Share Corp. as depositor and distributor and the 50 common stocks in the portfolio have been rated A by Moody.

Port Hope Gets Industry

American Agricultural Chemical Co. has taken over and is operating in the original plant of Port Hope Sanitary Co. in Port Hope. The company is employing 25 men and machinery is being installed to speed up production in this plant which has been idle for some years. It is stated that the company will buy as much as possible of its requirements in Canada.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Milton Brick	*6½%	Var.	†Apr. 1	101
B. C. Telephone	4½%	1962	†Nov. 1	105
Moore Corp.	*6%	1939	Apr. 1	104
Buffalo & Ft. Erie Pub. Bridge	*8%	1945	Apr. 1	104
Wabasso Cotton	*6%	1947	June 1	105
West Kootenay Pr.	6%	1940	Sept. 1	110
West Kootenay Pr.	6%	1943	June 15	104
Pacific Burt	*6½%	1937	Apr. 1	103¼
Wahnapitae Pwr.	6½%	20-yr.	May 1	105
Amer. Salesbook	*6%	1939	Apr. 1	104
Foreign Issues—				
Argentine Govt.	*4½%	1888-9	Apr. 1	100
State San Paulo	*7%	1940	Apr. 1	100

*Called in part.
†Or before.

Loblaw Groceterias Increases Profits

Profits of Loblaw Groceterias Co. for the first nine 4-week periods in the current fiscal year amounted to $740,249 as against $732,932 for the same period in the preceding fiscal year. This was obtained on sales of $11,838,436 as against $12,842,791 for the same period in the previous year. More goods, it is understood, were sold, but the lower range of commodity prices has brought the value down as shown in dollars.

The same tendency was observable in the last four-weeks period ending February 14, 1931, when sales were $1,272,995 and profits $96,826 as compared with sales of $1,462,913 in 1930 with profits at $94,931.

It is this continuing situation which is believed to be responsible for greater interest in this company's common stock on the stock market.

I. P. AND P. EARNS PREFERRED NEEDS IN LAST QUARTER

Preliminary Figures Show $4.50 on Preferred for Year

From Our Own Correspondent

MONTREAL.—Earnings of International Paper & Power Co. in the final quarter of 1930 were sufficient to take care of preferred dividend requirements for the quarter, after depreciation and other charges, according to preliminary figures. Earnings for each month in the quarter were in excess of monthly dividend accruals.

In the final quarter of 1930 earnings totaled $1,950,000 after depreciation and other charges. Preliminary figures for the full year indicate net earnings, after charges, of about $4,200,000 or more than $4.50 a share on the outstanding preferred stock.

Revenue From Power

The sharp increase in the fourth quarter was due to increases in contract deliveries by Canadian power subsidiaries, namely, Gatineau Power Co. and St. John River Power Co., to improved manufacturing efficiency and to lower operating expenses.

Net revenue of International Paper and Power Co. has increased steadily in 1930 as revealed by quarterly earnings statements. The usual heavy depreciation charges, together with higher interest requirements, in the first three quarters, however, reduced net profits applicable to preferred dividends to levels below those of 1929.

At the end of the third quarter ended September 30, net revenue for the nine months totalled $30,472,000 as compared with $33,814,000 in the same period in 1929. Net profits, however, were $2,245,985, as against $2,430,000 in 1929.

In the three years since its inception, International Paper & Power Co. has had to encroach on surplus for payments of preferred dividends. Realization of revenue from hydroelectric properties has evidently offset declines experienced in the pulp and paper division in recent months; the fact that preferred dividend requirements were earned for the first time in the final quarter of 1930, would indicate substantially increased revenue from power subsidiaries as opposed to poor conditions in the newsprint industry.

PRUDENTIAL TRUST REVENUE DECLINES

Investments Under Administration Show Gain Over 1929

From Our Own Correspondent

MONTREAL.—Gross revenue of Prudential Trust Co. in 1930 amounted to $88,921 as compared with $106,098 in the previous year. Cost of maintenance, taxes and operating expenses totalled $87,864 against $101,895 in 1929.

Expenses in connection with reorganization of capital stock and other legal expenses totalled $3,397 and the sum of $22,619 was placed to additional reserve required on revaluation of assets. These deductions, therefore, resulted in a deficit of $24,971. This was offset by a credit of $386,760 which was obtained through a reduction in capital stock last year. The surplus for the year was $28,437.

Reserves Are Increased

Owing to the depressed state of business, particularly as affecting business in Western Canada, the directors set up additional reserves against a revaluation of the company's assets, it was pointed out by Brig.-Gen. G. E. McCuaig, president of the company, in his remarks to shareholders.

The capital structure was reorganized during 1930 and the company now shows 17,382 shares issued of an authorized capital of 100,000 shares of $20 each. The previous authorized capital was 20,000 shares of $100 par value.

Investments under administration now stand at $5,427,379 comparing with $4,909,270 in 1929. Accounts receivable show an increase of $3,000 at $29,013. Liabilities include an amount of $13,310 due to shareholders on reorganization of capital stock.

MUN. BANKERS HOLDERS MEET, AGAIN CALLED

Committee Decides to Recommend Reorganization Plans

Municipal Bankers Corp. bondholders of various classes, not having constituted quorums at meetings called for the King Edward Hotel on March 2, adjourned to March 9 when conclusive action is expected with respect to the company's proposal for a reorganization which reduces interest payments and gives permission to dispose of part of the security behind the bonds.

The latter request was made necessary, it was claimed at the various meetings, because the company had not been able to foreclose on accumulated "dead" properties for five years because of the clause which insisted on dollar-for-dollar being behind the bonds. Half a million dollars withdrawal of securities would be needed to look after this phase of the company's condition alone.

Committee Decides

It has been made distinctly clear in the notices calling the new meetings that no quorums will be necessary to come to conclusions with regard to the company proposals. Each class of bondholder has formed a committee so that there are four committees of bondholders, one of seven persons and three of five persons each. These committees gathered into one large committee of 22, have held various meetings during the week, and have agreed to recommend to the meetings of bondholders on March 9 acceptance of the proposals of the company.

These proposals are that bond and debenture holders of every class accept in exchange for their present holdings par for par general mortgage bonds of a new company, Municipal Bankers Corp. (1931), these bonds to bear interest at 2 per cent from March 15, 1931, to March 15, 1932, 4 per cent from March 15, 1932, to March 15, 1936, and 5 per cent from March 15, 1936, to March 15, 1946, when they mature. Present rates run from 5¾ per cent to 7 per cent, and the average rate on new bonds, it was explained at recent meetings would be about 4 8/15 per cent over the full term of the bonds to maturity.

Not Tangled With Terminals

Close questioning of officers of the company by shareholders at recent meetings was directed mainly to finding out whether any of the assets had been obtained by Canadian Terminals Systems, which is the holding company and which has recently defaulted on its bond issues. The answer was a decided negative. The chairman for each of the four committees was elected from bondholders present.

A large number of bondholders were present, coming from every part of the Province. It became apparent that most of the bonds had been sold in rural sections. The general manager stated to these that there was a prospect under liquidation of from 80 to 85 per cent being realized for dollar to dollar bonds in a period of five years but he believed that better would come out of it if liquidation was not forced.

Summary of Week's Annual Reports

A brief analysis of common stock earnings per annual statements received since last week's issue. Earnings per share are shown in brackets when they are before depreciation or income tax, or both, as indicated against "net income." The market price is the close on Tuesday this week, or last sale. Company name in bold type indicates listed stocks. The net income shown, is before preferred dividend, if any.

Company	Year end.	Net income 1930	Net income 1929	Common share earnings 1930	Common share earnings 1929	Curr: divd.	Surplus after dividends 1930	Surplus after dividends 1929	Mkt.	Mkt. times earn.	Yield
Canadian Industries	Dec. 31	a3,677,410	4,789,291	a5.04	a6.71	2½+2½	a23,454	a802,634	134/70	...	...
Cosmos Imperial Mills	Dec. 31	129,708	229,666	.57	2.54	...	28,318	126,768	7½	13	...
Dominion Stores	Dec. 31	530,809	591,549	1.91	2.17	1.20+*	195,373	b5,408	21	11	*5.71
Gen. Steel Wares	Dec. 31	d†536,596	335,971	...	.10	...	d†851,596	20,972	...	...	...
Howe Sound Co.	Dec. 31	2,030,292	3,662,475	4.09	7.38	4.00	46,140	1,182,285	27½	6¾	14.5
Hunt's Limited	Dec. 31	87,179	95,913	2.50	2.69	1+.50	36,695	42,319	23	9	6.52
Imperial Tobacco Co.	Dec. 31	c8,153,638	5,862,208	.80	.59	.44¾+§	3,479,642	2,645,751	10	12½	4.47
Jones Bros. of Can.	Dec. 20	59,109	156,823	1.28	4.00	1.20	1,570	(not avail.)	...	...	...
Montreal Cottons	Dec. 31	d†180,507	166,447	...	...	6.00	d†570,507	d223,553	93½	...	6.42
Ont. Loan & Debenture	Dec. 31	290,558	304,757	7.76	8.71	6.00	66,866	94,757	118	15¼	5.08
Ottawa L. H. & Power	Dec. 31	328,593	321,247	6.60	6.39	6.00	21,093	13,747	95	14½	6.32
Penmans Ltd.	Dec. 31	†189,262	413,007	1.93	5.40	4.00	d†133,310	90,435	69½	...	5.75
Pressed Metals	Dec. 31	d‡14,347	114,771	...	1.04	.87½	d‡111,275	331	14	...	6.25
Vian Biscuit	Dec. 31	190,611	136,007	3.51	1.22	...	87,711	33,107	20	5¾	...
Western Grocers	Dec. 31	90,014	145,909	.38	3.68	...	6,413	62,308	17 Oct.	...	...
Willard's Chocolate	Dec. 31	‡34,060	65,860	...	1.86	...	5,620	27,940	...	...	...

a-Earnings from operations and investments; not sale of assets. b-After $252,065 w/o goodwill and $20,000 "reserve for fire losses." c-For 15 months; first 3 months being $1,641,474. d-Loss, or deficit. *-Plus 2% stock dividend, 1930. †Before depreciation and income tax. ‡Before income tax. §Plus 10 cents, final payment applicable to previous year (usual).

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Victoriaville	Feb.	L. G. Beaubien & Co.	5%	20-yr. ser.	$50,000	99.51	5.10
Prescott	Mar. 2	Dyment, Anderson & Co.	5%	1961	94,000	102.611	4.83
Amqui School	Feb.	L. G. Beaubien & Co.	5%	1 to 20 yr.	25,000		
Grandmere, Que.	Mar. 2	McLeod, Young, Weir & Co.	5%	30-ser.	150,000	99.85	
Port Colborne, Ont.	Mar. 2	R. A. Daly & Co.	5%	10-yr.	16,611	99.61	5.08%
Point Edward, Ont.	Jan.	Dyment, Anderson & Co.	5%	5-ins.	19,744	100	

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Moirs, Ltd.	Mar.	Royal Securities Corp.	6½%	1946	$288,000	100	6½%

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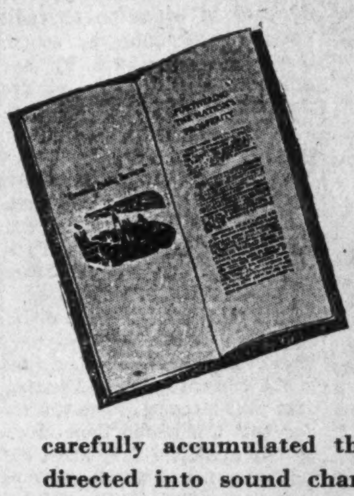
A Consulting Engineer, with Begg, Peebles & Shaw, 27 Rutland Square, Edinburgh, Scotland.

Factors underlying National and personal prosperity



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THE ENGLISH MEASURE WEALTH IN TERMS OF INCOME

AN EXPERIENCED VIEWPOINT OF TIMELY SIGNIFICANCE

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This point of view reflects the long experience of the English in financial matters. It is an impressive recognition of the fundamental aim of investment. The true investor seeks well-secured income, rather than uncertain profits from questionable assets. He is reconciled to the fact that regular income, consistently added to his capital, is the most dependable road to financial security.

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We shall be glad to suggest bonds which we have approved — from among the unusual values in today's market — to fit your requirements. Write for current recommendations.

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TORONTO, MARCH 5, 1931

PROTECTION NEEDED FOR SALMON CANNERS

A LARGE number of daily newspapers have given support to the plea of the salmon packers of British Columbia that some limitation should be placed on the issuance of licenses to fishermen. The salmon industry seems to have made a good case to the federal government and, while Ottawa has taken no action it is to be hoped that the strong case of the packing companies will bring some early and favorable response from the cabinet.

British Columbia's salmon canning industry is a very important one, involving an investment of $25,000,000 and providing incomes for a dependent population of about 50,000 people. The industry at the present time is far from profitable, although operating on a large scale, and it is meeting new competition from Russian and Japanese salmon which are undercutting us in foreign markets. As about 75 per cent of British Columbian salmon is exported, it is obvious that some way must be found of reducing production costs in Canada if foreign competition is to be met on an even basis.

One barrier to a reduction in costs is the practically unlimited issuance of licenses to take part in the catch of the strictly limited supply of salmon that is permitted to be caught in a single year. By reason of so many fishermen taking part in the catch, the time allowed for fishing has been reduced to the point where the cost of catching and processing has become prohibitive. There is small gain for the fisherman in this situation because, while the available income is divided among a larger number of people, few individual fishermen are able to earn a reasonable living for themselves. High production costs restrict distribution of British Columbia salmon and cause loss of trade particularly in export markets.

Another advantage that might be expected to ensue from limitation of the number of fishermen engaged would be a rise in the standard of the Canadian product, and this is essential if we are to maintain our position in other countries.

It is unfortunate that another great Canadian industry should be drifting into a condition of operating at a loss at a time when production is at the highest point of history. Such a condition is not favorable to fishermen, to taxpayers, to consumers or to employees in the industry. It is obviously very unsatisfactory for shareholders in the fishing and canning companies.

To the extent that the Dominion government has it in its power to improve conditions in the industry without attempting unsound methods of control or indirect subsidies it should not hesitate to take action and the limitation of fishermen's licenses seems to be a step in the right direction.

EVERY EXPENDITURE IS CONTROLLABLE

BUSINESS concerns in Toronto are having the unpleasant experience this year of an increase of almost two mills in the tax rate, and, no doubt, other cities in Canada will record a similar unsatisfactory trend. The elected city governors have been at great pains to explain that the tax rate increase was due entirely to uncontrollable expenditure, amounting to some $3,000,000 and, also no doubt, the same explanation will be offered by the mayors and aldermen of other cities that are forced to raise the tax rate this year.

An examination of the list of the so-called uncontrollable increases in civic expenditures that were responsible for the jump of nearly two mills in Toronto tax rates indicates not a single dollar beyond the control of the city officials, with the possible exception of a few expenses—not in themselves enough to alter the tax rate—incurred through the operation of paternalistic legislation of the Dominion or Provincial Governments.

What are some of the so-called uncontrollable increases? There is an item of $738,000 for increased debt charges. But this is for interest on bonds issued by the authority of the city council. There is an item of $400,000 for commitments not previously provided in estimates, but these commitments were undertaken by the city council. There is an item of $485,000 for the board of education. It is always a favorite habit of city councils to blame boards of education for extravagance, but if board of education expenditures are not controllable by councillors they are controllable by another group of elected representatives of the people, the school trustees. All of the other items are similar in character.

There is not one dollar of so-called uncontrollable expenditure that was not at some point controllable by some group in authority. To speak of public expenditure as uncontrollable is merely to mislead and misinform the public. One difficulty, of course, is the habit, so common, of spending money not budgeted for in the current year, and letting the next year's council raise the money. For this the public themselves are usually to blame. They insist on new buildings, new luxuries, new paternalisms, always in the faint hope that no increase in the tax rate will result. But many scores of such expenditures amount to a considerable total. When we have seen these excess expenditures amount to more than $3,000,000 in the case of a city of 600,000 people (or an average of nearly $25 per family in one year), it is obvious that the public's facility for thinking up new demands upon elected representatives is something very expensive.

BETTER WORLD ECONOMY STEADILY EVOLVES

THAT it took 811 bushels of wheat to buy a binder in 1930 which could have been bought for 244 bushels in 1926 is not an evidence of profiteering by any implement company, for it took 290 bushels of wheat to pay the taxes on a 320-acre farm in 1930 where it took 103 bushels in 1926, and the western rural municipality is the farmers' own creation. The figures are for a 320-acre farm in a typical Saskatchewan community and may be further expanded as follows:

Quantities of Wheat Required to buy a Binder, and to Pay Taxes on a 320 Acre Farm near Saskatoon

	Required to buy a binder		Required to pay taxes	
Year	Bushels	Acres	Bushels	Acres
1913	240	13.2	64	3.5
1914	159	16.6	42	4.1
1915	181	8.2	51	2.3
1916	104	7.5	39	2.8
1917	98	7.4	42	3.4
1918	136	13.6	39	3.7
1919	140	18.5	49	6.5
1920	164	24.4	56	8.4
1921	345	27.1	110	8.6
1922	289	20.3	104	7.4
1923	324	17.4	130	6.8
1924	220	48.9	85	19.0
1925	232	15.2	101	6.3
1926	244	22.2	103	9.4
1927	288	20.3	120	8.4
1928	365	17.8	149	8.4
1929	374	37.0	145	14.2
1930	811	71.7	290	25.6

The condition is one over which the individual farmer or the individual manufacturer has little control. It is due to maladjustment in world economics; to the fact that price movements are not uniform. The prices of basic products or raw materials decline more rapidly than wages and fixed charges until equilibrium is found again, primary producers will be the heaviest sufferers, be they farmers, or lumbermen, or fishermen or mining companies. And yet from the sufferings of these primary producers manufacturers and workmen gain nothing for both factories and their employees run on short time and while their rates of wages, as was indicated by Graham F. Towers, chief inspector of the Royal Bank of Canada, in an address in Toronto last week, may lag in the decline their actual incomes fall off sharply because of the fewer hours of labor provided them in depression.

Probably the supreme problem of the banking and business leaders of the world today is to make our economic system function even more smoothly than it does now. There is need for improvement, as there always will be in any system that is subject to the pressure of human proneness to err. There is no need for revolution.

Most of the current discussions on ways and means of ending severe depressions through straightening out the business cycle have to do with managing credit and currency to the end of maintaining stable price levels for commodities, in short, eliminating fluctuations in the value of gold. Plans, having this objective in view, are familiar to every reader of current economic literature. We must not expect millennial results in the next decade but when we survey the tremendous advances made in economic stability and in the redistribution of the world's comforts in the years since business became primarily an international rather than primarily a domestic or national affair we cannot fail to be hopeful of even greater stability in the future.

The chief cause for hope lies in the fact that there is no smug self-satisfaction among world financial and business leaders, with conditions as they are. Self-analysis by the business world is a stronger assurance of self-healing to come than the quack remedies offered by revolutionists, socialists, communists—even politicians.

FREE SPEECH YET LIVES AT TORONTO UNIVERSITY

SOMEHOW the impression has gone abroad that the governors of the University of Toronto have put the ban on the expression of personal viewpoint by professors of that group of colleges. The governors have expressed their official disapproval of the action of 68 members of the staff of the university, (some of them professors), in signing a round robin in which they protested against the policy of the Toronto police department regarding the right of assembly and free speech. Now, various newspapers are expressing the opinion that no professor at Toronto University will ever feel free to express any opinion on any subject lest he be disciplined by his board of governors, in brief that Toronto University has become a machine, pouring out facts but suppressing thinking.

This is an unreasonable deduction from the sequence of events. There could have been no objection to any individual professor of Toronto University expressing his viewpoint on any public matter so long as he indicated that he was expressing his own opinion. But when 68 members of the staff signed a document of opinion even though they stated they were speaking unofficially, they took an action that was immediately construed by the public as an expression of official university viewpoint on communistic propaganda. Their mistake was not in expressing a viewpoint on free speech but in doing it collectively at a time when communism was the issue, and thus creating misunderstanding. For this mistake they have rightly been censured by the university heads.

Only a few University of Toronto professors are communists. The letter was signed by some sincere men who can be regarded by no reasonable person as communists or objectionable propagandists. But the effect of the round robin has been to make a good many sensible people feel that Toronto University has become a hotbed of communism. The round robin had consequences that any student of public relations could have foreseen.

MUCH WISDOM IN FEW WORDS

THERE are two types of political phrase-makers. There is the man of the type of Lloyd George, the late Lord Carson and the late Earl of Birkenhead, extraordinarily clever in the coining of phrases with a most popular appeal but incapable of intelligent analysis. To such men, the political battle cry is a means to an end and the end justifies the means.

Then there is the type of statesman who has the happy faculty of expressing a genuine truth in simple, unequivocal language. Such a man was Lincoln whose language never mystified, never confused, never was capable of misinterpretation. Of modern statesmen and writers capable of writing the truth in pithy sentences, each of which might be expanded into a complete sermon or political discourse, there is no superior to Calvin Coolidge, ex-president of the United States, an admirer of Anglo-Saxon institutions, and an American who happens to be well informed on Canada. Calvin Coolidge's comments on current political and economic trends, that now appear weekly on this page, have a quality all their own. They are incisive and direct. Readers of The Financial Post will have noticed that every Coolidge editorial that The Post has run has had a direct application to some problem in Canada. Political and economic common sense is not circumscribed in its application by dotted lines that indicate international boundaries on maps.

This week Mr. Coolidge says: "One of the most astounding spectacles is the complacency with which people permit themselves to be plundered by extravagant governmental expenditures under the pretense of taxing the rich to help the poor." In this simple statement is a profound truth. The people who write out cheques payable to the receiver general of Canada do not always bear the brunt of taxation in the proportion of the amount they pay. When taxes are paid by business, they are an expense which eventually the consumer pays for. When taxes are paid by wealthy individuals their ability to invest and spend is limited and business expansion, which means employment, is curbed. The public pays the tax bill, and even the man who owns no property, has no taxable income, buys no gasoline, writes out no cheques and never senses the feeling of tax payment except when he goes to the theatre, contributes his share. No system of soaking the rich has ever been devised that does not bear heavily on the average man.

EDITORIAL NOTES

The newest thing in business is an electric desk, which we trust will not require an electric chair.

* * *

A few weeks ago Lord Willingdon left Canada for new honors in India. And now "Ascot" ties—a social adornment scarcely ever seen in this country until popularized by our late governor-general—are selling for half price in leading haberdasheries. Moral—It isn't only the women who follow Dame Fashion where she listeth.

* * *

There are Standard Oil Companies in nine American states that have no connection with any of the Rockefeller group of Standard Oil Companies. The newest is a stock promotion proposition trading on the famous name. It is a fair statement that we do such things better in Canada. Through co-operation between the provincial secretaries and the secretary of state, conflicting company names are not permitted in Canada and an effort is made to see that names that might conflict with particularly prominent names even in other countries are avoided.

* * *

Western newspapers publish accounts of meetings held all over the prairies at which wheat pool agents are attempting to organize sentiment for the 100 per cent pool. This gives particular point to the petition addressed by a group of pool and non-pool farmers in one Manitoba community to the Manitoba government, in which they opposed the 100 per cent pool, one of their objections being: "that farmers are not in a financial position at present to fight a campaign against an organized body which is spending money already taken from the farmers for a different object."

POST-scripts

WE HAVE been regaled recently with many forecasts of an early end of depression predicated upon past experience that depressions averaged twenty months from top to bottom and that this one had gone nineteen months. Many variations of this tune have been played. It may be beside the point to indicate that if the average was twenty months the actual length of previous depressions may have been anywhere between ten and thirty months or more and that possibly none of them had ever run for the actual average period. That was like saying that as the average height of a Canadian man is 5 feet 10½ inches the next man we meet on the street will be exactly 5 feet 10½ inches tall.

There was probably as much truth and a great deal more sense in the statement of an American economist that business depression lasts only as long as it takes a man to wear out two pairs of trousers. This puts it sagely, yet leaves it open for each person to make the estimate himself.

The Financial Post is beginning to wonder if it has not found the secret of determining how long it takes for the stock market to turn upwards after collapse. With this issue of The Financial Post, all evidence of the November, 1929, débâcle disappears from the front page stock market chart. As each month is completed and is added to the chart a previous month has to be dropped from the other end to permit the chart to fit into a single column. It will be noted that February, which was added this week, shows a distinct upturn in stocks which has led to the theory that the stock market recovery requires just as long to arrive after the first serious break as it takes for a month to enter our chart at the right, march slowly across the page and make a dignified exit at the left. The theory will have to be confirmed by a study of several successive periods of deflation and a final report may be available in about fifty years.

No doubt many of our readers will be glad to see the great November, 1929, smash finally removed from the front page of The Post. Such an event may mark the beginning of a New Era to them. But The Post editors are sorry to see it go. The tall vertical line, representing the first precipitate drop that ended on November 13, was a reminder of the frailty of speculative hopes.

New Books

Good Neighborhood

A re-reading of Vincent Massey's public address in the United States, as now republished in book form, convinces one that in Mr. Massey Canada had an able representative at Washington. His addresses were in the finest British tradition, cultured, polished, diplomatic. Because of Mr. Massey's well defined position as minister of a foreign country they could not be controversial and one finds in them no political or economic ideas that are strikingly original or pointed. But they are meaty and take excellent advantage of a historical material. They are models of concise and educated public speech. Without recourse to statistical data, Mr. Massey on numerous occasions painted in a broad and stirring picture of Canadian development that made him a good advertiser of this country.

The frequent appearance in department store bargain counters of large editions of collected addresses of Canadian statesmen is evidence that as a nation, our literary tastes do not run in the direction of printed speeches. This collection of Mr. Massey's American speeches holds sufficient merit and interest to warrant the hope that Canadian respect for such volumes may be greatly enhanced thereby. As literary productions they are worthy of this permanent record; as patterns for use by less experienced speakers they are valuable.

"Good Neighborhood," is published by Macmillan Company of Canada, Toronto, at $2.50.

As Others See Us

Don't Recognize Failure

Renfrew Mercury.—An attempt is now being made in western Canada to enforce compulsory pooling. In the writer's frequent Western visits we have always been given to understand the quantity of wheat sold outside the pool was very small. Now, with failure written clearly and in large letters the pool officials are demanding legislation to keep themselves in lucrative positions, such legislation to force all wheat growers to put their wheat in pool control. The argument for compulsion, The Financial Post says, is as follows. "We thought that a voluntary pool on a contract basis would result in higher prices for wheat, but we have been unable to maintain prices because of the existence of wheat outside of the pool. Give us all the wheat and see what we can do."

In the Mail

"Let's Be Fair"

Editor, The Financial Post:

My attention has been drawn to some articles in the editorial column of your paper. The ones I refer to are under October 30th, "Let's be Fair," and under date of February 26th, "Foreign Branch Plants Welcome in Canada."

The sentiments expressed in these two editorials "hit the nail on the head," so to speak in a most concise manner. Canada is putting forth strenuous efforts to get plants established here, and then after they arrive every obstacle possible is put in their way. I speak from personal experience. We expect companies to come in here and spend hundreds of thousands of dollars before their market is developed. Instead of this we should let them come in a small way and as their business grows so expand their operations and plant here.

I certainly hope you continue to write such articles, it would be a great thing for this country, if all the newspapers published articles such as this. It would encourage other foreign companies to establish, if they knew the Canadian people would welcome them and encourage them by purchasing their products.

MANUFACTURER.

Toronto,
Feb. 28, 1931.

Favors Sales Tax

Editor, The Financial Post,
Dear Sir:—

Referring to your issue of February 26th, we are particularly impressed with your article which, under the caption of "The Nation's Business," relates to the sales tax.

In that article you express, undoubtedly, the opinion of the wholesalers and manufacturers of Canada. It cannot be too strongly affirmed that as a means of raising additional revenue the sales tax is the way out, rather than a turnover tax. The matter has been under discussion by various boards and associations, and the conclusion reached in every instance is in favor of the sales tax and not the turnover tax. There is a feeling abroad that any addition to the civil list would be an intolerable burden, and therefore an increase in the sales tax could be collected without adding to the already altogether too large number of civil servants.

G. T. PEPALL, managing director, Samuel & Benjamin, Ltd.
Toronto, February 27, 1931.

Vancouver Clears More Wheat

Wheat exports from Vancouver for the season up to February 18 amounted to 45,051,072 bushels, according to the figures of the Vancouver Merchants' Exchange. This total compares with 25,888,585 bushels for the corresponding period of last year.

Calvin Coolidge Says:

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IN ADDITION to the apparent escape of the Spanish people from the ravages of disorder and revolution, the encouraging news comes from Europe that there is a good prospect of a naval agreement between France and Italy. Nothing could be more reassuring to the real friends of Europe in this country than concrete actions demonstrating that the desire for peace through mutual good understandings and concessions is the predominant sentiment of the Continental people.

It is seldom that an event of great importance can bring on war between nations unless the way has been prepared by a long series of disagreements over comparatively trifling incidents. If the little disputes are adjusted as they arise a general condition of friendship exists between people of different countries so that they are immune from the contagion of the serious maladies of hostility.

These recent developments indicate clearly that in spite of some friction and some intemperate language the people of Europe have a strong underlying public opinion in favor of peaceable adjustments. That sentiment will produce more security than great squadrons and heavy battalions. Common sense is saving the day.

* * *

ONE of the most astounding spectacles is the complacency with which people permit themselves to be plundered by extravagant governmental expenditure under the pretense of taxing the rich to help the poor. The poor are not helped but hurt. Taxes have to be collected by the rich before they are paid. They are collected from all the people. A higher tax means real wages are lower. The cost of living is higher. The chance to work is less. Every home is burdened. Its value is decreased. The quality of the food, clothing and shelter of the children is reduced.

Legislatures know these results of extravagance, the people may not fully realize them but they suffer from them. Legislators do not want to be extravagant. Minorities drive them to it. The people who pay and suffer give little vocal support to economy. They make no threat of political retaliation against those who are taking their money, increasing their cost of living, removing their chance to work. Those who demand appropriations inspire all the fear. Aggregate taxes are increasing enormously. Unless the people resist vigorously and immediately they will be overwhelmed.

CALVIN COOLIDGE.

Climate and Character

St. John Telegraph-Journal.—One wonders whether there is anything in what The Financial Post reports as having been said by an Australian business man. The latter wished they had some of our snow and ice down under. But he was not thinking of the invigorating qualities of our climate. He said: "I'm thinking about our labor troubles and the constant strikes that have so increased the costs of production in Australia that we can not for years hope to become a factor in the world's export trade in anything but raw materials and only with difficulty in that field. The cold winters in Canada are the best strike breaker you have. A group of workingmen will not lay off on some pretended grievance when they have to contend with cold as well as hunger. But when a man needs few clothes and can sleep in the public park the year round he may not care much for working. That is one reason why labor troubles are more severe in Australia than in Canada."

It is possible that men can live under conditions too comfortable for the formation of balanced character. One would not like to imagine that Canadian workers hesitate to assert their claim to fair conditions because of the double threat of hunger and cold, while Australian workers who risk hunger only when they cease work are in a position to do so. It is hardly fair therefore to call our ice and snow strike-breakers, nor even strike-preventers in the direct sense. They may, however, indirectly perform the latter service by toning up minds and bodies to confront facts in their elemental forms and so raising intellects which will face realities in the more abstruse regions of the social-economic relationship between Capital and Labor. The rigors of our climate do not react on Labor alone, however. Capital feels the effect of ice and snow also, and is perhaps drawn closer in sympathy with Labor thereby, thus avoiding much that in softer zones may well result in divergent views and consequent misunderstanding.

In Australia there has always been tension between wage-payer and wage-earner, and the latter has been ever ready to declare a strike, whereas in Canada there is nothing like the same hair-trigger tendency noticeable. The difference in climate may have something to do with it, but indirectly rather than directly. In a cold climate a man learns to like to work; when a man can exist with few necessary clothes, little shelter and just enough food he may easily become idle.

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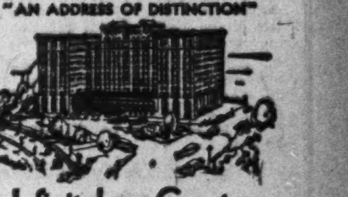

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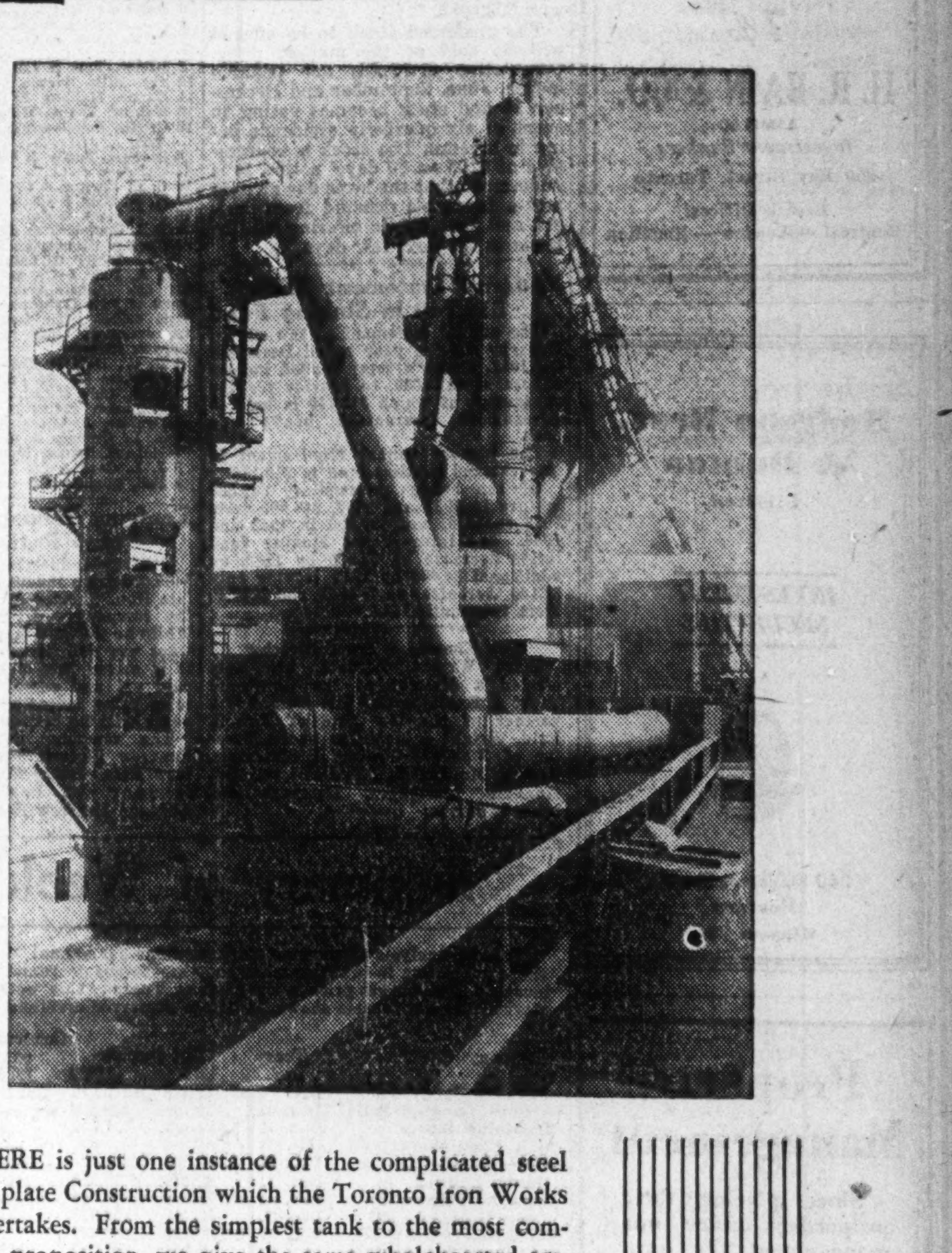

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Business Conditions in Canada

The Week in Business

Commodity Prices Weak
Spring Revival Lacking
Carloadings Very Dull

CONTINUED weakness in the commodity markets and an absence of most of the usual symptoms of a spring business revival are depressing factors in a new year which two months ago was confident that the depths of the business revival had been left behind in 1930. Week to week price movements can hardly be measured by Canadian statistics, but the reliable weekly index of the New York Annalist showed a drop of 1.5 per cent in the last week of February which brings it slightly less than 10 per cent above the base level of 1913. The decline in the week was due largely to new declines in zinc, farm products, live stock, cotton, and, according to the Annalist, this in itself, when its present and probable future movements are taken into consideration, "tends to negative the idea of an early business advance."

The Canadian situation at the present time seems to be aptly summarized by R. G. Dun & Co. in the weekly bulletin which reports that manufacturers, though acquiring more confidence, find that the actual improvement in activity has not been striking. Textiles are found to have had a large winter trade and are operating more closely to capacity than was the case a few years ago, while furniture factories are also reported busy with orders ahead for several months operation. On the other hand, lumber and pulpwood markets show little change, the demand being only fair. In this connection the comment of Hon William Finlayson, minister of lands and forests in Ontario, this week, is significant. He stated before the Ontario legislature that lumber companies in the province were $3,800,000 in arrears in payment of bonuses and timber dues, to the government, due to depressed conditions in the industry.

* * *

IN RETAIL circles the unseasonable spring weather of recent weeks, together with the unusually mild winter is said to have left most lines with large carryovers particularly in heavy apparel. It is now too late to expect a revival of winter purchasing and in spite of hand-to-mouth operations much merchandise will now have to be carried forward into the next season. Travellers for spring merchandise report some activity but only a moderate increase in volume. With March under way, however, it is expected that considerable buying ordinarily done in the fall and which failed to materialize in 1930, will be forthcoming.

Carloadings are another indicator which would seem to prove beyond question the lack of an ordinary seasonal upswing in Canadian business. For the first time in a great many years, the charted record of weekly loadings up to and including the week ending February 21, reveals a uniformly flat picture in contrast with the sharply upward curve which is usual at this time of year. Total loadings are currently running 17 per cent behind the corresponding 1930 record, while loadings of miscellaneous and L. C. L. merchandise are currently 14 per cent behind. All groups appear to be sharing equally in the decline with the exception of wheat which for the year to date has shown an increase of nearly 25 per cent over the same period of a year ago. Excluding wheat, cumulative loadings to date are 21 per cent below 1930.

LIVE STOCK TRADE SEES SMALL HOPE OF IMPROVEMENT

Revival in Exports Expected Later on in Year, However

Immediate improvement in the Canadian livestock market is not considered likely, according to a review of current conditions issued by the Dominion Livestock branch markets intelligence service. Production conditions, however, are regarded as excellent and revival of export trade is a possibility in the latter part of the current year.

January sales of cattle fell 3,000 head below the sales in January, 1930, although some seasonal trend upward was noted from December prices. Values dropped with the close of the month. Consumer demand was somewhat lower.

The following comments on current conditions are reproduced from the department's survey:

It is not likely that there will be any improvement in the market situation generally, until after the Lenten season has passed. Opinion from quarters where we have in past years looked in faith for a lead, seems to lean toward the idea that the late spring will witness a definite, if moderate, business revival. It is stated that the consumption of a number of major commodities of which there was a surplus, is now at a rate exceeding production, in some countries.

The last half of 1931 is mentioned as a period in which there will be some revival in the export trade in pork and pork products. The important consideration in that connection would seem to be the basis on which we shall again be a factor in the outside market. In the meantime, production conditions are more or less ideal: Plenty of feed, improvement in water supply, mild weather and cheaper labor, represent factors which lend for great economy in cost per pound of livestock, and excellent insurance against depression from low prices.

Consumer demand for officially graded beef, red brand and blue brand, is playing a very important part in lending to the firmness of the market for good to choice cattle. While the better grades have sustained losses, these have been less marked than in the case of in-between and common cattle. The consumer confidence in officially graded beef is making that steady increase which promises a definite place in the trade, at premium prices for this class of beef, and therefore provides the producer of suitable cattle with an increased bargaining power of the most legitimate kind.

Exports Are Smaller

Exports of live cattle during the month of January were 94 head to Great Britain and 285 to the United States, while to other countries 542 head were shipped, making a grand total of 921 head as against 3,247 in the same month of 1930. There were only 2 calves, 7 hogs and 213 sheep exported. Exports of animal products were smaller than for the corresponding month of last year by about half.

Prices of bacon on the British market were from 1 to 2 shillings per hundred under December and from 45 to 48 shillings per hundred (long) under the same month of 1930.

The feature of the hog market during the month was the comparatively liberal movement of western hogs to eastern packing plants at Toronto and outside points in Ontario. This resulted in a very bearish condition to demand at Toronto, but fortunately, supplies were kept more or less on a hand-to-mouth basis, a condition which did much toward steadying the market. At Montreal, too, there were very heavy receipts of western hogs, these making up about 65 per cent of the total. As a result, the sharp upturn of $1 per hundred early in the month was practically all lost by the close. As a result of the good business doing between east and west, the eastern market followed very closely the price fluctuations at Winnipeg, where trading was inclined to be generally unsettled.

Immediate Recovery Is Not Indicated

	Canada	United States
Commodity Prices:	Textiles show strength; building materials lowest since 1916.	Cottons advance but farm products carry wholesale index to new low.
Iron and Steel:	Construction contracts awarded presage improved demand for structural steel.	Ingot production gains slightly to 53 per cent of capacity.
Foreign Trade:	Remains slack. Wheat shipments are sole factor of strength.	January exports down 40 per cent, imports off 70 per cent from January, 1930, volume.
Car Loadings:	Normal seasonal gain is absent; no change in total for six weeks.	Loadings 19.3 per cent under same week in 1930, 24.7 per cent below 1929.
Employment:	No sign of improvement as industrial activity lags.	January index at 76.4 compares with 93.2 in January, 1930.
Stock Markets:	Period of profit-taking causes indefinite trend.	Irregular movements follow rapid price appreciations of February.
Credit:	Demand slightly stronger. Bank debits reflect greater activity.	Market faces task of absorbing large Federal refunding loans. Call loan rate up.
Week's Highlight:	Spring business revival apparently not materializing; statistics indicate less than normal upswing since 1930.	Farm Board announces plan to sell wheat abroad; loss results from price stabilization project.

January Upturn Shown In Four Economic Areas Despite Important Decline

Employment and Electric Output Indices Upset Otherwise Favorable Picture—Construction, Bank Debits and Life Insurance Gain

By SYDNEY B. SMITH

Business activity, as measured by indices constructed from seven prominent factors, showed a gain in four economic areas in January over the low levels of the preceding month. The trend in the Maritime Provinces continued downward in January, while gains were shown in each of the other four areas. The index for the Dominion, prepared by similar methods, showed a gain of 2.5 per cent. The rise in Ontario was pronounced, suggesting that the decline in business operations apparent in the province for the preceding 18 months has now become a thing of the past.

After adjustment for seasonal tendencies, three factors out of the seven used showed marked gains in January. The awards of construction contracts are normally considerably less in the first month of the year than in December. This fact accounts for the favorable tendency of the index for this factor in January. The awards were $20,299,000 in the month under review compared with $24,542,000 in December, while after seasonal adjustment a considerable gain was shown. The awards in February were $25,930,000 indicating that the construction industry is operating at fair levels despite business depression. Building permits in January showed decline from December, but were greater than in the same month of 1930.

Employment Unsatisfactory

The decline in employment as reported by employers was one of the unsatisfactory features of the month. There was a moderate gain in Ontario, but adjustment for seasonal tendencies turns this apparent gain into a slight decline. In the other areas a rather sharp decline was shown, the pronounced drop in highway construction affecting the result for the Maritime Provinces. The general Canadian index for employment was 100.7 in February compared with 101.7 at the first of the year, a decline of 1 per cent which would be considerably increased by seasonal adjustment.

The production of electric power also came very far from indicating industrial expansion in January. The output was 1,485,000,000 kw.h. compared with 1,542,300,000 kw.h. in the preceding month. The export of power was greater in January than in any month during the period of observation. The Maritime Provinces alone of the five economic areas showed a gain in output for the month under review. Analysis would probably show that the transmission of electric energy from Quebec to Ontario is steadily increasing and that nevertheless consumption in Quebec is considerably greater than in Ontario.

Financial Factor Brighter

The financial factors included in the construction of these indices furnishes a brighter outlook in the first month of the year. Bank debits after seasonal adjustment were up about 10 per cent. Aside from the Maritime Provinces where the position was practically maintained, marked gains were recorded in each of the five economic areas. These results are shown after adjustment for seasonal tendencies, the holiday trade normally accounting for greater activity in financial transfers effected through the issue of cheques. While trading was moderate on the industrial stock exchanges in January, it is evident that the revival in mining speculation has had its effect on the gain in bank debits.

The sale of life insurance also showed a gain in January after seasonal adjustment. The increase for Canada was about 5 per cent while Quebec and Ontario showed gains of 1.1 per cent and 8.5 per cent, respectively.

Employment Relief Active

Regular placements at government employment offices has been greatly affected by unemployment relief. Placements were heavy in December while there has been a decline since the first of the year. A gain was shown in Quebec in January, sharp declines being observable in other economic areas.

Construction and the output of electric power in the Maritime Provinces indicated increased activity in these lines in January, while other factors showed a decline. The index for January was 114.9 compared with 116.6 in December. The award of new contracts was heavy for the season in Quebec, the output of electric power and employment showing a decline. Bank debits, sales of life insurance and placements showed advances resulting in an index of 116.0 compared with 115.0 in December, a gain of 1 per cent.

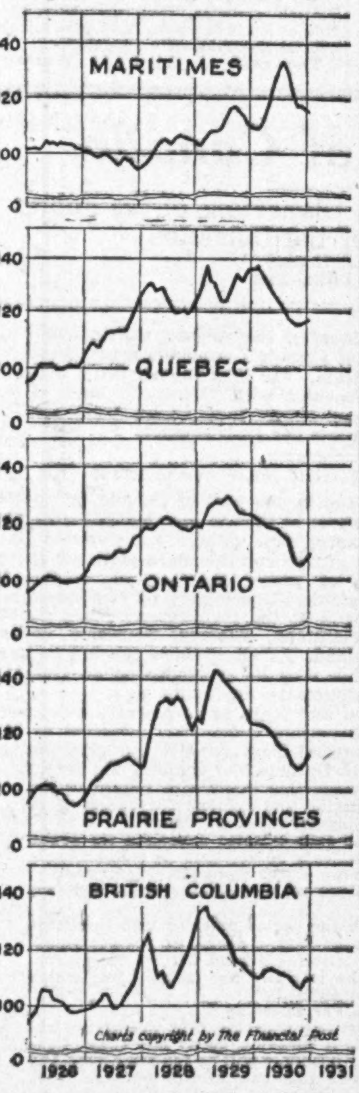
Ontario Gains 3.3 Per Cent.

In Ontario, the construction industry was favored with increased new business in January after seasonal adjustment. Bank debits and sales of life insurance showed sharp gains after seasonal adjustment. The rise in the index was from 105.6 to 109.1, a gain of 3.3 per cent.

The situation in the Prairie Provinces was not greatly changed in January. Bank debits showed a considerable gain after seasonal adjustment, other factors pointing toward further contraction. The index was 113.0 in the month under review compared with 109.0 in December, the gain being due to taking of the three months moving average for smoothing purposes.

The statistical factors for British Columbia were mostly reactionary in January, a moderate gain being shown in bank debits after seasonal adjustment. The gain in the index was limited to 1 per cent, the standing in January being 108.4 compared with 107.2.

Upturn in Four Areas



Charts copyright by The Financial Post

Four out of five economic areas showed a business upturn in January but a poorer showing in employment and construction circles considerably dampens an otherwise optimistic picture.

Quebec Dairy Output Shows Decline in Year

The total value of butter and cheese production in Quebec in 1930, according to preliminary estimates prepared by the statistical bureau of the department of municipal affairs is $23,481,287 as compared with $26,605,591 in 1929 and $29,414,000 in 1928. The number of milk cows supplying factories shipping milk and cream only, is placed at 52,002. The total number of creameries and cheese factories operating in 1930 is given as 1,351 as compared with 1,389 the previous year and 1,400 in 1928. Fifteen years ago there were 2,058 factories but the total value of production was only $18,471,000.

The following figures show preliminary data for 1930:

	1930*	1929
No. of creameries	633	1,389
No. of cheese factories	469	
No. of combined fac.	249	
No. of milch cows	699,722	662,026
Butter made (lbs.)	62,146,851	57,569,163
Cheese made (lbs.)	33,874,035	35,157,871
Aver. sale price (butter)	29.5c.	38.3c.
Aver. sale price (cheese)	15.1c.	17.3c.
Total value butter	$18,358,844	$20,366,452
Total value cheese	$5,122,443	$6,239,139
Grand total	$23,481,287	$26,605,591

*Preliminary figures.

HIGHER APPLE PRICES 'DED GROWERS IN '30

Canadian Fruit Crop Had Value of $19,224,970 in Past Year

Commercial fruits produced in Canada during 1930 had a value of $19,224,970, according to an estimate by the Dominion Bureau of Statistics. The revised figure for 1929 gives a total value in that year of $19,591,240. With the exception of pears, peaches and cherries, volume of production was lower in 1930 than in 1929, while prices were lower except for apples and strawberries.

The 1930 apple crop is estimated at 3,165,936 bus. valued at $10,863,940 while final figures for 1929 give the crop in that year at 3,870,380 bus., valued at $10,461,075. The average price per bushel was $3.43 in 1930 and $2.70 in 1929. Apples form the chief fruit crop of each of the five fruit-growing provinces except in Ontario where the grape crop exceeded apples in value in 1930.

In Nova Scotia the apple crop dropped to 934,000 bus. from 1,737,876 bus. in 1929 but increased prices brought the dollar return to $2,570,150, $2,000 below that of 1929. Value of fruits produced is stated at $2,813,172 in 1930 and $2,830,088 in 1929. New Brunswick production is valued at $204,098 compared with $192,659 in 1929. The Quebec apple crop was down in volume and dollar return bringing the total value of the fruit crop to $1,027,047 from the 1929 value of $1,145,846.

Ontario's apple crop dropped in volume and despite an increase in price per bushel to $3.52 from $3.27 in 1929, the value of the crop dropped to $1,768,800 from $2,645,322 in 1929. The grape crop was valued at $1,791,300, down from $2,017,040 the previous year and a decrease in price of peaches from $2.53 to $2 caused a drop in total crop value to $1,403,700 from $1,555,115 in spite of increased production. Pears and cherries had an increased value. The entire fruit crop is valued at $7,404,249, the 1929 value being $8,656,097.

The British Columbia apple crop was greater than in 1929 ad was valued at $5,852,810 well above the 1929 value of $4,460,496. All other fruit crops showed decreased production and a drop in total value. The value of all fruits, produced commercially, was $7,776,404 as compared with $6,766,550 in 1929.

EMPLOYMENT INDEX LOWER IN FEBRUARY

Reverses Seasonal Trend That Has Been Usual For Many Years

Employment statistics, as of February 1, 1931, show a continuation of the decline that began in July, 1930. The Dominion Bureau of Statistics index, based on the 1926 average at 100, is stated at 100.7 as against 101.7 in the preceding month. In the past, the employment situation has generally improved during January and the decline in employment during January, 1931, as reflected in the index, is the first in many years for this period. On February 1, 1930, the index for Canada was 111.6?

Ontario is the only economic area to show improvement while the index for the maritime provinces shows the greatest decline having dropped to 110.6 from 119.3. The prairie provinces showed a greater drop than is usual with the index at 101 as against 106.4 the previous month. Quebec and British Columbia dropped less than a point. Since employment figures are secured from firms engaged in various industries, unemployment relief afforded directly by various municipalities is not taken into consideration.

Important recovery is stated to have been shown in manufacturing, especially of textile, iron and steel products with gains also shown in railway construction, shipping and stevedoring. Declines, seasonal and otherwise, are reported in highway and building construction and in trade, mining and logging.

CONTRACTS AWARDED LARGER IN FEBRUARY

Engineering Projects Account for Most of Month's Gain

Construction contracts awarded in Canada during February totalled $25,930,100 or 27.7 per cent greater than the volume in January. In the corresponding months of 1930 February contracts were lower than those of January. Contracts awarded in the first two months of the current year total $46,229,300 or 30 per cent under the total for January and February, 1930. New construction contemplated in February amounted to $63,290,900 bringing the 1931 total to $119,498,400 as compared with $133,188,700 in the corresponding months of 1930.

Chief activity during February was centred in Quebec which had $11,546,700 of 44.5 per cent of all contracts awarded in Canada during the month. Ontario with $7,813,000, or 30.1 per cent ranked second. The Prairie provinces accounted for $3,262,000 or 12.6 per cent and British Columbia had $2,634,900 or 10.2 per cent while the maritimes had $672,000.

Public works and utilities and general engineering accounted for 62.9 per cent of all contract awards in February and had an estimated value of $16,304,800. Business buildings show $5,369,300 which was 20.7 per cent. Residential work accounted for $3,701,000 or 14.3 per cent and industrial 2.1 per cent or $555,000.

For the first two months, engineering work also takes the lead, having accounted for 56.7 per cent of the contracts awarded for this period, or $26,225,800. Business buildings follow with 24.6 per cent or $11,380,500. $7,645,200 worth of residential construction has been awarded which is 16.6 per cent and industrial shows $977,700 or 2.1 per cent.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest		Cumulative Jan. 1, to date	
	1930	1929	1930	1929
C. P. R. Gross earn. (Feb. 21, '31)	$ 2,670,000	$ 3,128,000	$ 19,314,000	$ 22,320,000
C. N. R. Gross earn. (Feb. 21, '31)	$ 3,283,060	$ 4,258,208	$ 23,580,622	$ 30,031,198
Car Loadings (Feb. 21, '31)	47,463	57,542	364,636	442,001
Common Stock Index (Feb. 26, '31)	115.1	162.4	......	......
Production—	Monthly			
Pig Iron, tons (Jan., '31)	36,592	87,079	......	......
Steel, tons (Jan., '31)	57,598	115,200	......	......
Newsprint, tons (Jan., '31)	184,339	206,305	......	......
Automobiles (Jan., '31)	6,496	10,388	......	......
Boots and Shoes, pr. (Dec.)	1,064,192	1,317,756	17,087,382	19,547,832
Flour, bbls. (November)	1,170,025	1,073,908	16,594,345	18,554,059
Mineral Production—				
Gold, oz. (November)	197,186	150,418	1,877,515	1,758,657
Silver, oz. (November)	2,361,778	1,519,883	24,233,060	20,988,082
Nickel, tons (November)	3,545	7,545	49,187	49,720
Copper, tons (November)	10,868	12,060	140,603	111,350
Lead, tons (November)	11,707	12,072	150,236	147,103
Zinc, tons (November)	11,916	7,225	122,128	89,282
Coal, tons (November)	1,315,420	1,534,190	13,496,982	16,011,519
Natural gas, M. cu. ft. (Nov.)	2,841,803	2,722,461	25,483,805	24,638,430
Petroleum, bbls. (November)	160,726	114,337	1,370,827	1,019,328
Automobile Financing—				
Used Cars (October)	$ 2,475,741	$ 2,971,643	$ 29,666,142	$ 35,723,222
New Cars (October)	$ 1,266,065	$ 3,869,531	$ 27,054,381	$ 44,267,656
Construction—				
Building Permits (Jan., '31)	$ 7,510,745	$ 7,217,397	......	......
Contracts (Feb., '31)	$ 25,930,100	$ 28,464,400	$ 46,229,200	$ 65,994,300
Labor—				
Employment Index (Feb. '31)	100.7	111.6	......	......
Trade—				
Imports (January '31)	$ 50,413,895	$ 84,662,377	......	......
Exports (January '31)	$ 44,682,883	$ 73,507,327	......	......
Imports of Key Products—				
Rubber, lbs. (Jan., '31)	3,828,530	6,364,995	......	......
Cotton, lbs. (December)	12,343,000	13,029,000	100,483,000	196,338,967
Sugar, lbs. (December)	42,9[illegible]4,700	45,025,900	812,654,100	837,362,900
Petroleum, crude, gal. (Jan. '31)	58,974,995	77,727,438	......	......
Coal, tons (Jan. '31)	792,826	1,767,572	......	......
Exports of Key Products—				
Newsprint, cwt. (October)	3,896,395	4,024,998	34,631,795	45,933,076
Automobiles, No. (Jan., '31)	3,095	2,997	......	......
Wheat, bush. (January '31)	9,608,852	4,994,054	......	......
Wheat, flour, bbls. (Jan. '31)	392,256	502,888	......	......
Electric Power—Output—				
M. Kilowatt hours (December)	1,541,918	1,585,332	17,720,583	17,626,228
Population—				
Emigration (November)	1,476	6,089	40,365	65,332
Immigration (Dec.)	2,909	4,943	104,806	164,992
Finance—				
Failures, No. (Dec.)	239	224	2,402	2,167
Failures, Liabilities (Dec.)	$ 4,202,599	$ 3,581,338	$ 48,164,065	$ 38,747,638
Bank Debits (Jan., '31)	$2,668,000,000	$3,211,421,766	......	......
Bond Sales (Jan., '31)	$ 122,270,688	$ 44,146,499	......	......
Insurance Sales (Jan., '31)	$ 41,188,000	$ 46,788,000	......	......
Wholesale Prices (1913=100)—				
General Index (Jan. '31)	76.7	95.4	......	......
Iron and its products	88.7	93.0	......	......
Cottons, raw	53.8	98.5	......	......
Grains	37.9	90.5	......	......
Live stock	91.2	124.0	......	......

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DIVIDEND NOTICES

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st March, 1931, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 1st day of April, 1931, to shareholders of record the 20th March, 1931.

By Order of the Board.

C. A. BOGERT,
General Manager.

26th February, 1931.

PENMANS LIMITED

Dividend Notice

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1931.

On the Preferred Stock, one and one half per cent (1½%), payable on the 1st day of May to Shareholders of record of the 21st day of April, 1931.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of May to Shareholders of record of the 5th day of May, 1931.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, March 2, 1931.

Canada Permanent Mortgage Corporation

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT for the current quarter, being at the rate of

TWELVE PER CENT PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fourteenth day of March, 1931.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, February 18th, 1931.

MODEL OILS LIMITED

Dividend Notice

Notice is hereby given that a Dividend of three cents per share for the quarter ending March 16th, 1931, has been declared on the issued Capital Stock of this Company and will be payable on and after the 16th day of March, 1931, to Shareholders of record at the close of business on the 5th day of March, 1931.

Dated at Calgary, Alberta,
By Order of the Board.

T. W. McKEE,
Secretary-Treasurer.

February 11, 1931.

Note: The books of this Company for the transfer of shares will be closed at 6 p.m. on March 5th, 1931, and will be re-opened at 9 A.M., March 16th, 1931, at the registered office of the Company, 7, Cameron Block, Calgary, Alberta.

CANADA WIRE & CABLE COMPANY
LIMITED

DIVIDEND NOTICE

Notice is hereby given that Dividend No. 8, at the rate of 6½% per annum, on the preferred stock; Dividend No. 8, at the rate of $4.00 per annum on the Class "A" Common Stock, and Dividend No. 2, at the rate of $1.75 per annum, on the Class "B" Common Stock of this Company has been declared for the period from 1st December, 1930, to 28th February, 1931, payable March 15th, 1931, to shareholders of record at the close of business February 28th, 1931.

By Order of the Board,

W. H. MARSH,
Secretary-Treasurer.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

Preferred Dividend No. 25

NOTICE is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum) has been declared on the 7% Cumulative Preferred Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending March 31st, 1931, payable April 15th, 1931, to shareholders of record at the close of business March 31st, 1931.

By order of the Board.
L. C. HASKELL, Secretary.
Montreal, Feb. 24th, 1931.

Conduits Company, Limited

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent on the Seven Per Cent Cumulative Sinking Fund Preference shares of this Company has been declared and will be paid on the first day of April, A.D. 1931, to Shareholders of record at the close of business on the 17th day of March, A.D. 1931.

The transfer books will be closed from the 18th to the 31st days of March, both days inclusive.

G. M. JARVIS,
Secretary.

International Petroleum Company, Limited

Notice of Dividend No. 28

NOTICE is hereby given that a dividend of 25c. United States Currency per share has been declared, and that the same will be payable on or after the 16th day of March, 1931, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 28 at the following banks:—

The Royal Bank of Canada,
King and Church Streets Branch,
Toronto 2, Canada.
City Bank Farmers Trust Company,
22 William St., New York, N.Y.
The National City Bank of New York,
36, Bishopsgate, London, E.C. 2, England.

OR

The Offices of the International Petroleum Company, Limited,
56 Church Street, Toronto 2, Canada.

The payment to Shareholders of record at the close of business on the 28th day of February, 1931, and whose shares are represented by registered Certificates of the 1929 issue will be made by cheque, mailed from the offices of the Company on the 14th day of March, 1931.

The transfer books will be closed from the 2nd day of March to 16th day of March, 1931, inclusive, and no Bearer Share Warrants will be "split" during that period.

By order of the Board.

J. R. CLARKE,
Secretary.

56 Church Street, Toronto 2, Canada,
19th February, 1931.

Business World Hopes Ottawa and Provinces Agree on Constitution

Forthcoming Conference on Westminster Act Expected to Clear up Misunderstandings From Confederation Days

From Our Own Correspondent

OTTAWA.—While the business community may, properly, dismiss as eye-wash much of the current discussion on the forthcoming Federal-provincial conference on the proposed Act of Westminster, there are two questions involved in it that are of supreme importance.

The conference will be held at Ottawa this spring, and the question to be decided will be whether or not Canada will approve the proposed Westminster Act. This statute will be the culmination of 15 years of discussion and action by the statesmen of the various self-governing nations of the Empire. It will give complete autonomy to each of these nations. Regardless of the decision reached at the Federal-provincial conference, this statute will be enacted at London this year. The conference will have to decide only if Canada is to be included or excluded from its terms. All the other Dominions have declared their desire to be included—hence the certainty that the statute will be enacted without delay.

Two Big Issues Involved

The purpose of the Westminster Act—briefly—is to repeal all British statutes which over-ride the statutes of the Dominions: to make the governor-general the personal representative of the Sovereign—a viceroy—rather than of the British government.

This is the actual business of the Federal-provincial conference. The importance of it to the business men of Canada can be discussed under two headings:

1. The actual constitutional changes involved in the Act of Westminster.
2. The question of the provincial right to consultation prior to constitutional changes.

British Laws Supreme

As to the first, the facts are as follows. In 1864, the British Parliament enacted the Colonial Laws Validity act. This statute provided that any colonial law which is repugnant to any act of the British parliament, shall be "absolutely void and inoperative." In other words, in the event of any conflict between a Canadian and a British law, the latter must prevail in Canada.

In 1894, the British parliament enacted the Merchant Shipping Act, under which shipping in all parts of the Empire is controlled. By virtue of the Colonial Laws Validity Act, no Dominion can legislate in regard to merchant shipping, except such legislation is in conformity with this British statute.

There are many other cases where the Validity Act has been used to enable British statutes to over-ride Canadian statutes within Canada, but the Merchant Shipping Act will illustrate the importance of this impending constitutional change.

Tangles in Admiralty Suits

There are those, in Canada, who do not see any harm in this situation, but it is in regard to Canadian business that weaknesses are disclosed. The Canadian parliament, because of the British Merchant Shipping Act, is powerless to deal with very important phases of the shipping industry. One of these phases is Admiralty courts. All law suits concerning ships go to Admiralty courts. But, in Canada, these courts are set up under regulations passed by the British government under authority of the Merchant Shipping Act, and they have never been given complete jurisdiction. Their chief weakness is that, unlike their counterpart in Britain, they are not empowered to hear actions in rem. Actions in rem, are actions taken against the ship, as distinct from the owners of the ship.

Every nation of consequence has Admiralty Courts with powers to hear actions in rem. This is a grave weakness to Canadian commerce in general, and to our shipping industry in particular.

Not on Equal Basis

Suppose a Canadian-owned ship collided with a Greek vessel in Montreal harbor, and it was the fault of the Greek vessel. The Canadian owners would sue for damages, but would have to go to Greece and start their action against the owners in the courts of that country. If it were a Russian ship, the action would have to be taken in the Soviet courts. Whatever the nationality of the ship, the Canadians would have to go to that country to launch suit. Yet if the same Canadian vessel met with a similar mishap in British territorial waters, the owners could sue for damages at once in the British Admiralty court. They would sue in rem, that is they would not sue the Greek owners, but would proceed direct against the ship. And the court would hold the vessel until the judgment was delivered. If damages were awarded, the Greek owners would either pay, or the ship would be sold, and the claim satisfied out of the proceeds.

The inability to hear cases in rem is, equally, a weakness as between the provinces of Canada. If a Canadian ship, owned in Montreal, gets into an accident at Vancouver with a ship owned in British Columbia, the party taking action would have to go to the province in which the other owners resided.

This applies to all law suits in marine matters. It applies to suits taken by crews for wages, or for disputes over ship management. It applies to disputes as between ship owners and cargo owners.

So long as the present position continues, the Canadian parliament is powerless to enhance the jurisdiction of the Canadian Admiralty Courts, but the moment the Act of Westminster is passed, and applied to Canada, the Colonial Laws Validity Act, the Merchant Shipping Act, and all the other British statutes, that presently override or limit our powers of government, will be automatically repealed.

The case of Admiralty courts is merely an illustration of the importance to business men of the proposed change. Scores of other cases might be cited. They include such matters as bankruptcy, wireless communications, all manner of international commitments.

Powers of Province

On the second point, the question is whether the Dominion parliament shall have power to amend the British North America act, or whether the provinces have a right to be consulted and the power to veto.

The British North America Act is a British statute and the actual business of amending it will continue to be performed at Westminster. But, since Confederation, the British parliament has adopted the policy of enacting whatever amendments the parliament of Canada requests. There has never been any discussion of these measures at London: the government of the day has merely said that amendment was requested by Canada, and the amending bill has gone through without debate.

Since Confederation, there has been unending controversy in Canada as to who has the right to ask for amendments, and what form the request should take. The provincial leaders, beginning with Mowat, have contended that the British North America Act, in reality, is a treaty between the Dominion and the provinces, and that the treaty should not be changed unless all parties have given assent. Mowat fought for this principle through twenty years of leadership. Since his time, provincial rights have been upheld by successive Ontario premiers. The leaders in Quebec have been unswerving allies. Other provinces have never been active in the matter, save British Columbia. The McBride government from 1905-1908 was a militant supporter of the provincial right of veto.

Amendments Numerous

All the evidence indicates that the Fathers of Confederation intended the Dominion parliament to have exclusive power to amend the constitution. The evidence also shows that the Fathers contemplated amendments from time to time, and never believed they were writing an unchangeable constitution. And, until recently, it has never been so considered. There have been upwards of twenty amendments of the Act of 1867. There were three only last year.

The Fathers of Confederation were not unmindful of provincial rights. They considered this point carefully, and their final opinion, as disclosed in the Confederation debates, was that the rights of the provinces were fully protected by reason of the provincial representation in parliament, and because the Senate was created for the very purpose of guarding provincial and minority rights. They argued that no government would be likely to trample on the rights, say, of Quebec, with 65 members present in the House of Commons to protect the interests of that province. The same applies to all the provinces.

Further proof of what was intended is found in the record of what happened after Confederation. Sir John A. Macdonald obtained the first amendment to our constitution in 1869, by writing a personal letter to the Prime Minister of Great Britain, enclosing the desired amendment. He never consulted his cabinet, not to mention Parliament or the provinces.

Procedure is Fixed

The Liberal opposition protested and Sir Edward Blake, in a speech, laid down the proper procedure of obtaining amendments. Blake declared that the proper procedure was to put a resolution through the two Houses of Parliament at Ottawa requesting the British Parliament to make the desired change. The resolution, he said, must contain the exact language of the proposed amendment. Sir John agreed, but curiously enough, the next amendment was obtained by the Liberals, in 1875, in the same way—by a personal letter from Mackenzie to the British government. There was a tempest at the next session of Parliament. Sir John moved a motion of no-confidence, quoting Blake's words. Premier Mackenzie begged Parliament's forgiveness and promised never to repeat his mistake.

From that day forward, the procedure has remained unchanged. The provinces never agreed to it, but the British government recognized the right of the Canadian parliament to decide on constitutional changes, and there was nothing further to be said.

Provinces are Beaten

In 1886 the provinces held a conference at Quebec and insisted upon the right of consultation prior to the amendment of the constitution, but Sir John ridiculed the idea.

During the years 1867-1907 the provinces, while not consulted, and while repulsed by Macdonald and Mackenzie, continued to assert their right in law to prior consultation. They insisted that, in the strict letter of the constitution, they must consent to changes prior to their enactment.

This claim was put to the test in 1907, and the provinces were hopelessly beaten. At that time Laurier revised the provincial subsidies. He consulted the provinces and his proposals were acceptable to all but British Columbia. Sir Wilfrid intended to enact the new scale of subsidies and to graft it on the British North America Act by constitutional amendment. Premier McBride of British Columbia, declined to accept the new subsidy arrangement and announced that if Laurier persisted in having it incorporated into the constitution, he would ask the legislature of British Columbia to pass a resolution requesting the British parliament not to enact it. He claimed that as the provinces were partners in Confederation they had the right to veto constitutional amendments. Laurier persisted in his policy; put through Parliament the necessary resolutions and forwarded the documents to London. McBride got his legislature to pass the resolution of protest and took it in person to London.

The British government, through Winston Churchill, introduced the amendment as requested by the Canadian parliament. McBride's attempt to exercise a veto failed completely.

For a time provincial activities were subdued. In recent years, under Premiers Taschereau and Ferguson, the drive for a provincial veto over constitutional amendments took on new power. The first indication of the abandonment by Ottawa of the position of Macdonald, Mackenzie, Laurier, Borden and Meighen was the Lapointe proposal of 1927. Mr. Lapointe, as Minister of Justice in the King government, conceded ground by suggesting that the Dominion and the provinces agree upon a procedure of amending the constitution. The important point in his suggested procedure was that six of the nine legislatures must give assent to an amendment before it was forwarded to London. Nothing ever came of this suggestion, but it was an encouragement to the provinces.

And then Mr. Bennett took the position, while in opposition, that the British North America Act was in the nature of a treaty, and that the provinces, as parties to it, had the right to be consulted on amendments. Mr. Bennett has never said the provinces have the right of veto.

Conferences Approve

For ten years the discussion on the constitutional question in Canada has been co-incident with the efforts of Empire statesmen to solve the problem of Dominion autonomy. The Imperial Conference of 1926 made a distinct forward step in avowing complete automony of all self-governed Dominions and in appointing a committee of jurists and lawyers to devise ways of carrying this declaration into effect. This committee did its work and recommended that a statute to be called the Act of Westminster (which the committee framed) be enacted by the British parliament. The recommendation came back to the 1930 Imperial Conference and was approved.

Mr. Bennett, mindful of his previous statements, requested that the new act be not made to apply to Canada until this Dominion made its wishes clear. He is calling a conference of the provinces to consult with his government. Cabinet ministers have not expressed any opinion in regard to the proposed change, pending this conference, but there is reason to believe the cabinet, as a whole, is in favor of it, and will not allow the provinces to exercise a veto. Mr. Guthrie, Minister of Justice, in an interview given out on his return from the last conference, stated that he could not see any force in the provincial contention, and believed parliament had the sole right to pass upon constitutional amendments. Mr. Guthrie's opinions are in direct descent from Macdonald and Laurier.

Interest of Business Men

The business community should be intensely concerned in the final decision of this conference. It is essential that the procedure to be followed in amending the constitution be clearly defined, and exercised as occasion warrants. If the provinces are to have the right of veto, it will be very difficult to amend the B. N. A. Act, because most constitutional questions arise out of a dispute between the Dominion and the provinces. These disputes nearly always concern the regulation of some business, and while the provinces and the Dominion fight about it, the particular business suffers. At the moment this applies to all companies, to many individual industries such as the fruit and vegetable industry of British Columbia, to aviation, radio, water powers and a host of others. The fighting is done, as a rule, in the courts. Each party claims that the British North America Act gives it power to do certain things. And as many Canadian business enterprises are based upon discoveries made after Confederation, there is nothing specific to go on in the British North America Act. The courts try and make the general terms of the Act fit present day conditions, but, so far, the result has been endless litigation and little success to either contestant.

Life insurance is a case in point.

Last May The Financial Post published a résumé of litigation between the Dominion and the provinces in regard to this business. The first appeal to the courts was in 1878. Since then there has been further costly litigation in 1916, 1917, 1918, 1922, 1924, 1925 and 1926. Another case is now proceeding, and no doubt, like most of its forerunners, will go to the Privy Council. Both the provinces and the Dominion are at present in the field of insurance administration; both are trying to control the business.

End Some Litigation

From the point of view of commerce, it is essential that a clear cut method of obtaining constitutional amendments be agreed to, and that the power be exercised to stop the unending stream of constitutional litigation. There will have to be compromises, both the Dominion and the provinces will have to concede ground, but a definite settlement is of the greatest importance.

The forthcoming conference may bring such a settlement, or, at least, a final declaration of policy from the federal government. This phase of the constitutional question is purely domestic. Canada has the undisputed right to amend her constitution. Great Britain is prepared to co-operate in every way. But we have to make the decision as to how amendments are to be put through. Hitherto, as pointed out, parliament has exercised the power. But the provinces have always contested the field, and in recent years the federal authorities have given way. What is needed is a definite agreement, which will put an end to controversy and clear the way for action. The next step will be to use the power agreed upon to clear up the constitutional uncertainty now surrounding a score or more of important industries.

What with the benefits which will accrue from the exercise of the new powers the Act of Westminster can confer upon this Dominion—if we accept it—and the clearing up of the present constitutional tangle, great benefits may be expected from the conference soon to be held at Ottawa.

An Audit of Canada

One of a Series of Frank Discussions of the Future Development of the Dominion

By FLOYD S. CHALMERS

In response to numerous requests, the various articles published in this series of reviews of Canada's economic assets have been made available in booklet form. The first booklet deals with "Agriculture" and the second booklet with "Mining." Each of these is now ready. Readers may obtain them direct from The Financial Post by enclosing 25 cents for each booklet.

ARTICLE FIFTEEN: USING OUR NEW WATER POWER

There may easily be power shortage in one part of Canada and power surplus in another. While we may expect in time to see the whole country crossed by a net-work of long distance, high voltage transmission lines linking our major power generating groups for the more efficient use of our available energy, the question of power shortage or surplus is, for practical purposes, a sectional affair. Under present circumstances, the chief water power areas of Canada at the moment are Nova Scotia, New Brunswick, Ontario-Quebec, Manitoba, Alberta, Southern British Columbia, and Vancouver-Victoria Island. As all of these can not be analyzed in the space available, attention may be concentrated on Ontario-Quebec where enormous power developments are under way.

No one in authority has expressed any fears as to power development being overdone in this area. An American economist, attached to the power field, was asked by The Financial Post for his thoughts on the possible over-development of power in Ontario and Quebec. He replied:

> "You have brought up a very interesting point with regard to the ratio between hydro-electric installation and demand for energy both present and prospective in the industrial areas of Canada.
>
> "During the period from 1925 to 1929 Ontario expanded its power generation by 32 per cent but added only 10 per cent to water-wheels and turbine installation. Quebec shows a still more striking difference having increased generation by 136 per cent and water-wheel and turbine capacity by only 60 per cent.
>
> "While this has more bearing on the period prior to 1925 than that subsequent to 1929, resulting as it does from a degree of postponement, it indicates that the trend of installation is behind that of generation. Of course, this does not include the last two big installations which would bring the percentages up somewhat.
>
> **Adequate Reasons For Speeding Up**
>
> "Granted that power plant construction during 1930 was at a rapid pace there are adequate reasons for a speeding up at this time. Construction costs are cheaper than they probably will be for some time and savings effected in this way could well take care of two or three years or more of interest charges on additions to plant capacity beyond immediate requirements. Furthermore, these power developments cannot economically be built piecemeal but must be built to anticipate demand for a considerable period. It is, I think, improbable that bankers of the standing of those who undertook these last three or four major developments would make the error of failing to anticipate demand closely enough to take care of interest charges and dividend requirements. The only possibility of that that seems apparent on the surface would be a major economic catastrophe beyond the bounds of the present business depression.
>
> "I have endeavored to project the demand line for Quebec along with the five-year construction rate, but little can be done beyond guess work without an intimate knowledge of the territory. While I am not in close touch with the situation, the impression I get from the data at hand is that the danger of any unfavorable reflex upon the security market from building too far ahead of demand, is highly improbable."

Shawinigan Foresees No Difficulty

Recently, in discussing the $100,000,000 development programme, Shawinigan Water & Power Company will be carrying out in the next decade, Julian C. Smith, vice-president and managing director of that company told The Financial Post that they did not expect to experience any difficulty in disposing of all their additional power reserves. Mr. Smith recalled fears expressed concerning over-development of power in 1917-18 when Laurentide Power and Shawinigan both brought large blocks of new power on the market. All of it, however, found a ready market quickly.

Gaby Fears Power Shortage

Recently F. A. Gaby, chief engineer of the Ontario Hydro-Electric Power Commission, published a statement in which he pointed out that the additional 2,000,000 horsepower of new energy under construction was "quite conservative" in the light of past records. Mr. Gaby also indicated that the Hydro's present power load was 1,260,000 horsepower; that contracts sufficient to bring the supply to 1,900,000 horsepower, had been entered into. This increase of 50 per cent over present use was, in his opinion, a wise provision for the future yet, from past experience, this provision would take care of only five years—possibly but four years of future demand.

This statement by Mr. Gaby has no small significance for investors. It means simply that the Ontario Hydro-Electric Power Commission believes that within five years it will be using all and possibly more of the power it has arranged for its needs. And the major portion of this 700,000 horsepower of additional energy is being purchased from Beauharnois Power Corporation, Ottawa Valley Power Corporation, Ontario Power Service Corporation and Maclaren-Quebec Power. As each of these companies will have excess power for sale over and above what they have contracted to sell to Hydro, the liklihood of early use of all of their minimum Hydro load is promising.

Factors Considered in Power Development

In arriving at the conclusions stated above, Mr. Gaby had in mind various important considerations relating to power development in Canada and it would be fitting to close these three articles on the power situation in Canada with a direct recital of them:

> "First: Extensive and rich natural resources in forest, mineral, and agricultural wealth cannot be turned to advantage in satisfactory industrial development and economic growth apart from the utilization of low-cost electric power.
>
> "Second: Water power has constituted in general the best source from which electrical service can be provided for Canada. Its utilization, especially in those areas deficient in native fuel supplies, decreases dependence of the country upon outside fuel resources. It is a noteworthy fact that in Canada more than 97 per cent of the central station output of electrical energy is derived from waste-power development.
>
> "Third: Large supplies of hydro-electrical energy cannot be made available on short notice. Ordinary large developments require from two to four years to plan and complete. In the case of the St. Lawrence River development, due to the magnitude of the works, it will take from five to eight years, after all difficulties involving private, national and international interests have been removed and the undertaking is actually commenced, before power can be supplied. Those entrusted with the work of providing for the power needs of the future cannot defer action until demands materialize. Future power requirements must be anticipated and their extent, as closely as possible, evaluated.
>
> **Extra Power Needed as Insurance Against Contingencies**
>
> "Fourth: It is usual in all power developments to provide some surplus power for exceptional needs or as insurance against unforeseen contingencies. The lack of surplus power can be a serious handicap. During the last year in the city of Winnipeg and adjacent territory, in British Columbia and certain districts in Ontario, a serious power shortage, resulting from exceptional meteorological conditions, caused serious inconvenience.
>
> "Fifth: The growth in demand for electrical energy over a period of years is influenced by a number of factors, many of which are largely independent of the cyclical phenomena of prosperity and depression. Factors in this increase are: The inevitable steady growth in population, occasional erection of new buildings; the growth in popularity and use of domestic electrical appliances; the increasing appreciation on the part of commercial establishments of the value of superior lighting; the adaptation of electrical power to new and improved uses in existing manufacturing industries; and the general increase in wealth of the country, reflected in an increased ability to purchase commodities and service which in turn require for their production additional energy. Thus, even in times of general business depression there is an increasing electrical demand which may be attributed to the very diversified character of the service rendered."

This is the third of a series of three articles on power as an economic asset of Canada. Previous groups of articles under the heading: "An Audit of Canada" dealt with agriculture and with mining as factors in Canadian prosperity.

DIVIDEND NOTICES

GREAT BRITAIN AND CANADA INVESTMENT CORPORATION

PREFERRED DIVIDEND No. 4

A dividend of 2½% (being at the rate of 5% per annum) has been declared on the 5% Cumulative Convertible Preferred Stock of Great Britain and Canada Investment Corporation for the six months ending March 31st, 1931, payable April 1st, 1931, to shareholders of record at the close of business on March 20th, 1931.

By Order of the Board.

L. C. HASKELL,
Secretary.

Montreal, February 27th, 1931.

Brewing Corporation of Canada, Limited

Dividend Notice

Notice is hereby given that a dividend of 62½c per share, being at the rate of $2.50 per share per annum, has been declared on the no par value preference shares of this Company, payable on April 1, 1931, to shareholders of record at the close of business March 14, 1931.

By order of the Board.

W. C. BUTLER,
Secretary.

Toronto, February 25, 1931.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared, payable April 1st, 1931, to shareholders of record at the close of business March 17th, 1931.

By order of the Board.

CHAS. W. ADAM,
Secretary.

Hamilton, Ontario,
February 26th, 1931.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A dividend of two per cent (2%) has been declared payable on the 15th of April, 1931, to shareholders of record at the close of business on the 23rd March, 1931.

W. H. BLACK,
Secretary-Treasurer.

Montreal, 25th February, 1931.

STANDARD STEEL CONSTRUCTION COMPANY LIMITED

Notice is hereby given that a quarterly dividend of 75 cents per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Standard Steel Construction Company Limited, payable on the 1st day of April, 1931, to shareholders of record on the 15th day of March, 1931.

By order of the Board.

J. J. BREEN,
Secretary.

NOTICES

BARRISTER

Age 30, married, five years Toronto practice, desires to enter financial or industrial field. Thorough practical business experience. Closest investigation invited. Box 252, The Financial Post, Toronto, Ont.

NOTICES

SALES PROMOTION MANAGER

or Director of Sales

Conditions make available to manufacturing concern a man of outstanding ability and qualifications, with an exceptional record of merchandising experience.

His advertising and active sales experience cover 18 years, and include association with a manufacturer of national reputation, as District Sales Manager in charge of advertising Account executive of creative printing department of a major Canadian publishing house and advertising manager to subsidiary company of a world-wide manufacturing organization.

He is thoroughly practical, yet has the imagination to originate new plans and methods and carry them to a successful conclusion.

Has supervised the preparation of national and trade campaigns, technical booklets, consumer literature, salesmen's portfolios, dealer helps, and general Direct-by-Mail campaigns.

Knows the mechanics of advertising and is a keen judge of advertising values. Knowledge of buying requirements of art work, engravings, printing, etc. A good organizer with a likeable personality supplemented by a business background of unusual breadth.

Can secure testimonial from his present employers.

BOX 261, THE FINANCIAL POST,
153 University Avenue, TORONTO.

TENDERS FOR DEBENTURES

Tenders are now called for $263,000.00 of five per cent. (5%) bonds of Cap de la Madeleine, until March 23rd, 1931.

For particulars, write to Mr. Romeo Morrissette, City Engineer.

TENDERS FOR DEBENTURES

Sealed tenders addressed to the Clerk of the Town of Sandwich, Town Hall, Sandwich, Ont., and marked "Tenders for Debentures" will be received until 7.30 p.m. on Monday, March the 9th, 1931, for the purchase of the following amounts of Debentures of the Town of Sandwich.

By-law No. 2109	$20,288.19	5 year	5½%	Local Improvements
By-law No. 2105	39,333.16	15 year	5½%	Local Improvements
By-law No. 2113	27,477.49	20 year	5½%	Local Improvements
By-law No.	13,000.00	10 year	5½%	Public School Board
	$100,104.84			

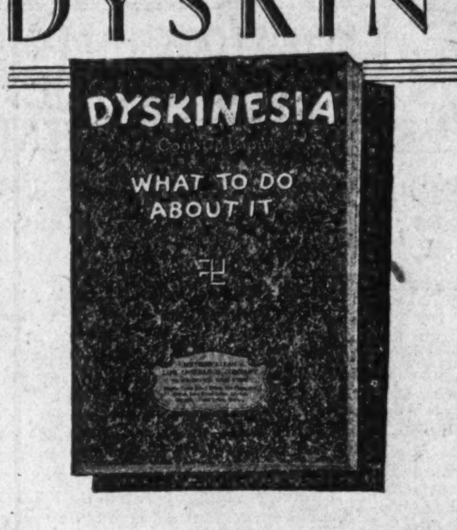
All debentures will be dated December 1st, 1930, and will have coupons attached for the payment of interest half-yearly.

The Council reserves the right to reject the lowest or any tender.

H. A. HACKNEY,
Treasurer.

Sandwich, Ont., February 24, 1931.

DYSKINESIA



IF MISERY loves company, the person who has Dyskinesia [dis-kin-eés-ia] may be interested in learning from his family doctor that at least one in every three of his adult patients suffers from the same ailment. But he can take a good deal more comfort in knowing that Dyskinesia not only can be prevented but it can be cured—without resort to drugs.

Continued dependence on laxatives and cathartics, taken to relieve Dyskinesia, may be dangerous. They may bring temporary relief while causing great damage as time goes on.

Doctors attribute many serious troubles to Dyskinesia—colds, sick headaches, indigestion, dyspepsia, chronic inflammation of the intestines, in addition to "below-par-ness" in general. They also suspect it is responsible for certain disturbances of the gall-bladder, or of the kidneys, and for other disease conditions frequently associated with old age.

Just as improper diet, incorrect health habits, lack of needed exercise, rest and fresh air will cause Dyskinesia, proper diet, correct health habits and exercise will cure it, even when chronic.

Take no medicine for it unless advised by your doctor. Send coupon for the booklet, "Dyskinesia", which describes diet, living habits and exercise necessary to overcome constipation. Mailed free upon request.

SEND THIS COUPON TODAY

Metropolitan Life Insurance Company
Ottawa, Canada.
Dept. 2-F-31

Please mail without cost to me a copy of the booklet, "Dyskinesia", which tells how to avoid and how to overcome intestinal sluggishness.

Name____________________

Street____________________

City____________________

METROPOLITAN LIFE INSURANCE COMPANY
FREDERICK H. ECKER, President
CANADIAN HEAD OFFICE • • OTTAWA, CANADA

Quebec Acreage Higher in 1930

An increase of 290,500 acres of land under field crop is reported by the Province of Quebec for 1930. Figures issued by the Department of Agriculture show that whereas the acreage in 1929 reached a total of 7,051,900, that figure had increased to 7,342,400 in the course of 1930. All field crops show an appreciable increase in the total yield.

PAVING THE WAY!

BECAUSE of its ability to tell your story in a logical and convincing manner, carefully planned sales literature provides a broad and strong reinforcement to your advertising and sales plans.

It is personal in character and establishes an intimate contact, so essential in the making of sales.

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The MacLean Publishing Company Limited
153 University Avenue • • Toronto

Information About This Port Won't Cost You Anything, Anyway!

Our advertisements can't possibly tell everything that a Canadian exporter or importer should know about the port of Halifax. The practical question, of course, is: What advantage is it to the Canadian business man to have his shipments routed through this port? Our

Traffic Expert Will Tell You

everything you may want to know about our modern facilities for handling ships and cargo. He will be glad to tell you precisely what it will cost you to do business through the port of Halifax, and will, probably, be able to show you how to save time, money and trouble by routing your shipments "via Halifax."

The basic conditions on which our speedy service and low costs rest are: Roomy, deep, safe, easy navigable harbour, always open to the world's largest ships; modern port equipment; nearest port to South American Atlantic seaboard; to Europe and Africa, and to Asia as far east as Hong Kong.

We invite fullest inquiries.

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Commissioners
Halifax, Canada

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Your Investments

Questions and problems on Canadian investments submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Windsor Hotel

I see that the present price of Windsor Hotel Co. preferred shares returns a high yield and would like to know if this stock is safe to buy. I am a subscriber to your paper.

The comparatively high yield of over 9 per cent on the preferred shares of Windsor Hotel Co. is indicative of the position of the stock.

Last year was not conducive to activity in hotel operations but the company succeeded in earning its preferred dividend. The corporate history of Canadian hotels from an investment viewpoint has not been entirely satisfactory.

Canada-America Trust

I am considering the purchase of a block of Canada-America Trust Shares. Do you consider the purchase desirable at the present time?

Canada-America Trust shares, once they are received by the purchaser, have behind them as security shares held by the Royal Trust Co., Winnipeg, to the extent shown in the literature. These stocks so deposited are all of companies with a long record of dividend payments, and if these act in the years ahead as they have done in the past there is no doubt as to the value of the shares.

The only difficulty about such a fixed trust is that the only measure for protection against the declining value of any one of the securities held if it ceases to pay dividends is that it should be sold within 100 days after dividends cease. In other words, such security would be sold on a declining market. It is well-known that in every decade there are some long-established, financially strong companies which descend to a position where they are unable to pay dividends and sometimes unable to pay interest. It is a moot question whether possible stock dividends, bonus payments and increased dividends from other companies in the group will be enough to make up for any loss in this way. It is possible, but no one can say before the event. However, sponsors of these shares, argue in a letter just received that "selling a stock in a weak market, if the dividend has been passed, does not affect the shareholder of Canada-America Trust shares to any great extent.

"Theoretically," continues the letter, "we admit that a management trust has advantages in regard to elimination, but judging by past experiences, we do not believe that this is any advantage from the point of view of the shareholder."

The question of marketability of these shares is also one of importance. They are not listed and when buying, buyers should ascertain from those selling to them if a market can be made, and the character of that market.

Loblaw Groceterias

What is the difference between the class A and class B stock of Loblaw Groceterias Ltd.? Are there any securities senior to these stocks? Which of the two is the better investment in your opinion? When was the last statement issued and what amount was earned on the shares?

On May 31, 1930, there were outstanding 467,541 no par value class "A" shares and 383,300 shares of class "B" no par value. The company has no funded debt, but at May 31, 1930, had a mortgage payable amounting to $37,250.

Class "A" shares are entitled to cumulative preference dividends of 50 cents per annum and after 50 cents has been paid on the class "B" shares further profits are equally divided share for share between classes "A" and "B". In the event of distribution of assets, class "A" shares must receive $15 a share, but assets are to be equally divided after class "B" shares have received $15 a share. Class "A" shares are entitled to vote only if dividend is in arrears for one year. Class "B" shares have full voting rights. No modification of class "A" shares can be made without the consent of 60 per cent of class "A" shareholders.

The stock is redeemable at the option of the company on 30 days' notice at a price not exceeding $50 a share and accrued dividends. In the case of stock dividends both classes rank equally. Dividends now paid are 80 cents a share per annum. Earnings in the year ended May 31, 1930, amounted to $1.28 a share and profits in the current fiscal year have so far been a little above the previous year. Future prospects are considered good.

Inter. Petroleum

I would like your opinion as to the advisability of continuing to hold 100 shares of International Petroleum in view of the possibility of a rise in tariff on crude oil going into the United States. I have held the stock for three years and have been hoping to get a better price for it in the future. What is your opinion of British American Oil for a hold?

Experts are divided in opinion as to what the effect would be of a rise in tariff on crude oil going into the United States. The immediate effect would be that the company would refine more of its oil in Colombia and seek the markets of the world. A good deal of the oil taken into United States from Colombia is refined and re-exported. If this were done in bond, the same as United States milling companies do with Canadian wheat, milled in transit and shipped abroad, it would have little effect. There is considerable opposition to the tariff being raised. Though the United States imports 10 per cent of its supply, it also exports 15 per cent. The putting of a tariff therefore on crude oil might hurt it more than anybody else.

The putting of a tariff on crude oil, might however, help British American Oil as it is in Oklahoma, which would expect to benefit by shutting off crude oil, by having its curtailment programme somewhat modified. British American Oil has an interest in one large well in Oklahoma City and owns another. Its interest in the matter is therefore patent.

Canada Wire & Cable

I do not understand the position of the "B" shares of Canada Wire & Cable Co. Do these shares participate with the "A" stock or are they entitled to all dividends after $4 has been paid on the "A" shares?

The Class "B" shares of Canada Wire & Cable Co. are not participating. In other words, after $4 a share is paid on the "A" stock, the "B" shares alone are entitled to receive any and all further dividends. On this basis the Class "B" stock earned $5.67 a share in 1929.

Dividends on Class "A" shares are non-cumulative, except as follows: if in any fiscal year earnings available on Class "A" shares total $8 and dividends totalling $4 a share have not been declared, such deficiency shall accumulate and be declared and paid before any dividend in subsequent years on "B" shares.

Shawinigan

In view of the prospects of a waterways project on the St. Lawrence River, which will provide a large surplus of power, would this not eventually seriously affect Shawinigan since it would then lose the sale of a large amount of its present output?

In considering the deep waterways project in relation to Shawinigan Water & Power Co., it is well to realize the location of the market for the latter company's output. Shawinigan serves four areas: the Island of Montreal, the North shore and the South shore of the St. Lawrence and indirectly, the city of Quebec and district. Power delivered to the Island of Montreal is distributed by Montreal Power and the contract between these two organizations has been renewed for a period of 36 years. It does not seem likely that the market for power in the areas presently served will be seriously disturbed, provided, of course, that the waterways project is carried through—at present prospects are indefinite.

Shawinigan is undertaking active steps to atttract industries to its territory. The success achieved along that line is set forth in the 1930 report. While the carrying out of the St. Lawrence scheme would make available large supplies of power, we are of the opinion that this would prove beneficial to Shawinigan in the long run, as Shawinigan would probably become retail distributor for part of the power.

Newsprint Bonds

I hold a bond of Wayagamac Pulp & Paper Co., Port Alfred Pulp & Paper and St. Maurice Valley Corp. While I have a diversified list of other securities, I am puzzled as to what course I should take regarding these newsprint securities. I would be grateful for your advice.

The situation in the newsprint industry is unsatisfactory and the situation surrounding Canada Power & Paper Corp., which controls Wayagamack, St. Maurice Valley and Port Alfred Pulp & Paper is involved. The bonds you hold represent a first charge on earnings of these subsidiary companies and default of interests would pull down the whole structure of the parent organization. The immediate outlook for these three companies, from an earnings viewpoint, is not encouraging. Demand for newsprint has fallen off and current prices are not conducive to satisfactory profits. Our understanding is that the mill at Port Alfred is closed; one of the St. Maurice Valley mills is shut down, though Wayagamack is active in both its kraft and newsprint divisions.

Possible benefits of increased demand for newsprint, following an improvement in business conditions, have been offset to some extent by additional installations in other Canadian mills which have brought about an overcapacity. Eventually, it may be expected that this situation will right itself but the near-term outlook does not hold much ground for optimism. There is only a nominal market for the three issues you hold; quotations are around 65-70 on St. Maurice Valley and Port Alfred, while Wayagamack is nominally quoted around 75-80. It is likely that Canada Power & Paper will issue a full statement of its position in the near future which will enable you to analyze your position more clearly.

Canadian Vickers

I am a subscriber to The Financial Post and would be much obliged if you would give me some information on the current position of Canadian Vickers Ltd. I am considering purchasing some of the bonds.

There has been improvement in the position of Canadian Vickers Ltd. in the past year and the annual report for the twelve months ended February 28, 1931, is expected to reveal earnings sufficient to cover bond interest and preferred dividends. The betterment in the situation surrounding the company is a reflection of a constructive reorganization of operating activities, whereby production has been placed on a more efficient basis and working expenses reduced. The company presently has a fair volume of business on hand. The bonds are of a speculative calibre.

Power Corp.

What do you think of Power Corp? Have the company's earnings fallen off this year?

In the first six months of its current fiscal year ended Dec. 31, 1930, earnings of Power Corp. of Canada showed a slight increase over the same period last year, while it has been stated that about $2,500,000 of securities have been liquidated at a profit.

At this rate it would appear that profits, on a pro-rata basis were maintained; earnings in the last fiscal year were equal to $4.21 a share on the common. As you know, the company derives its income from several sources, which include revenue from controlled properties, its investment portfolio and fees for management and engineering services. This diversification of income may be expected to prove a stabilizing factor in viewing future earnings.

It is well to remember that the substantial investment portfolio of Power Corp. makes the company's stock liable to fluctuation in accordance with general market conditions.

Canadian Car

Would you be good enough to tell me the current position of Canadian Car & Foundry Co. Have earnings been maintained this year?

Our understanding is that operations of Canadian Car & Foundry are on a lower scale than was the case last year and that earnings will probably show a decline. The company, however, has strengthened its position considerably in former prosperous years, but earnings cannot be expected to improve until the railway companies are prepared to place substantial orders for equipment.

Steel of Canada

I am of the opinion that now is the time to buy stocks. I have been considering the purchase of Steel Co. of Canada common. Would you recommend this stock?

Steel of Canada is regarded as one of the strongest industrial organizations in Canada. Though the financial statement for 1930 will show lower earnings, the company's strong financial position has enabled it to weather periods of depression without interruption to dividends. Wide expansion of plants has been undertaken in the past and this ploughing back of money into property has strengthened the equity back of the common stock.

Fraser Companies

What is the situation in Fraser Companies today? I understand they are in a poor position and that a reorganization will be undertaken. Is this likely?

The situation surrounding Fraser Companies is not satisfactory though arrangements were made in 1930 to obtain sufficient working capital to enable the company to carry on. The loan, amounting to $4,000,000 falls due in July, 1932. At the same time the company will have to meet payments on $3,500,000 of three-year convertible notes.

In view of these obligations, together with comparatively heavy interest charges, it is possible that some reorganization might be considered unless operations and earnings show a marked improvement. The financial statement for 1930 will be available shortly, and will reveal the company's position more clearly.

General Steel Wares

I purchased General Steel Wares at a comparatively high level and am considering buying some more to even up on my loss. Do you think the outlook for the company would justify this move?

By this time you will have received a financial statement of General Steel Wares covering operations in 1930.

A glance at it reveals a substantial loss was incurred and the company transferred $545,000 from reserves to cover its deficiency. Preferred dividends have been discontinued and there is no indication of an early resumption of payments. The position of the common stock, therefore, cannot be considered encouraging for the immediate future.

When Women Invest

A WEEKLY FEATURE

Investments For Widow

I am enclosing a list of securities held by a widow, returns from which she depends upon for her living. I would be glad to have your opinion in a general way of this collection, and would appreciate any suggestion regarding changing any, if advisable. With the exception of Walkers and International Pete. these bonds and stocks were bought some time ago.

In addition she has $1,000 cash for investment, and is thinking of C. P. R. around present prices.

$1,000 Pedlar People, 1st mort. bonds, 102½, 8 per cent.
$1,000 Goodyear Cotton, 1st mort. bonds, 6 per cent.
$1,000, Inter. Lake Transport Co., 1st mort. bonds, 6 per cent.
$1,000 Gatineau Power, 1st mort. bonds, 6 per cent.
$1,000 Winnipeg Electric, 1st mort. bonds, 6 per cent.
$1,000 Prov. of Ontario, 1935, 1st mort. bonds, 6 per cent.
$1,000 Abitibi Power & Paper Co., 1st mort. bonds, 5 per cent.
$1,000 Maple Leaf Mill, 1st mort. bonds, 5½ per cent.
10 shares Tamblyns Ltd., 1st pref. 7 per cent.
10 shares Eastern Steel Prod., 7 per cent.
10 shares Supertest Pete., 7 per cent.
10 shares Can. Bakeries, 7 per cent.
50 shares Can. Vinegar, com.
25 shares Inter. Pete., (21½).
20 shares Teck-Hughes ($7.15).

C. P. R. common stock has paid increasing dividends throughout this century, most of the time at $10 a share, which is the same as $2.50 on the new common stock. During the last two years it has had more difficult conditions because of the failure of the Canadian wheat crop to move to markets in the usual volume. Mr. Beatty, the president, however, has indicated that by the help of increased earnings from special sources, the dividend has been earned. The company's excellent management, its growing investments outside of the railroad and its success as a railroad enterprise to a considerable extent out-weigh the drop in freight and passenger returns.

The bonds held by the widow are well guarded by earning assets of the respective companies.

Tamblyn's

As for the stocks in the list she should consider them first from the standpoint of safety as judged by earning power and record of disbursements and second from the standpoint of return, important as the return is to her. Tamblyn's 7 per cent first preferred stock of $100 par value has an equity of $162 a share as revealed by the last balance sheet. Preferred dividends were earned nearly four times in both 1929 and 1930 and nearly three times in 1928. The initial dividend was paid in April, 1928.

Eastern Steel

Eastern Steel Products 7 per cent prior preference stock of $100 par value earned its dividend nearly 6 times in 1930, nearly nine times in 1929 and seven times in 1928. It was offered first in October, 1927. Assets total $2,000,000, working capital is strong, management and directorate are good, and company is apparently making good progress in its line of manufacturing fireproof building materials and ready-made buildings. The company should do best in a time of active business construction.

Supertest Pete

Supertest Petroleum Corp. 7 per cent cumulative Class "A" preferred stock of $100 par value was sold in 1926 and 1927 to the general public. The company has a good working capital position, earnings increased to the end of 1929 and the company expanded its distributing storage and service stations at a rapid rate. There has been much talk of possible sale to a large American company of late months. Profits on junior issues are reported to have been almost $6 a share in 1930. If this proves true, the experience to date on the prior preference may be considered favorable.

Canadian Bakeries

Canadian Bakeries 7 per cent 1st preferred stock of $100 par value paid its first dividend on December 15, 1925, and regularly since. Though it paid its 7 per cent dividend, earnings in the year ending August 31, 1930, were $51,747 less than nothing on this stock. In the previous four years the dividend had been earned from two to four times. Speculation in grain and high prices for flour are said to have been responsible for the losses. Dividend on the second preferred stock was deferred on December 15, 1930. Certain changes have been made in the directorate with a view to preventing similar losses in the future. Very keen competition exists among bread manufacturers with price-cutting campaigns among sellers in various localities. Bakeries are located in British Columbia and the Prairie Provinces.

Canada Vinegars

Canada Vinegars no par value common stock paid its initial dividend of 40 cents a share in September, 1928, and it still pays at the rate of $1.60 a share. Earnings per share of common have been in the last three years as follows: 1928, $2.11; 1929, $2.01; 1930, $1.82. Total assets are about $1,800,000, working capital is strong, and the company does a Dominion-wide business through 13 plants scattered over Canada. It is the largest manufacturer of vinegar in Canada.

International Pete

International Petroleum pays $1 a share and this represents the high point of a series of dividend increases over the last decade. The company's earnings are not known, but it is evident from the dividend history that earnings must have been impressive. The company has called a halt in its exploration and new drilling programme at present because of the potential over-production of crude oil which is only held in check by curtailment programmes. There have been revolutions in Peru and a rebellion within a year.

Apparently the company's property has been protected under both governments. There is also an attempt at Washington to shut out foreign crude oil by a duty which would permit United States oil companies to market more of their crude oil locally. No one can say just what measure of threat there is in these happenings to International Petroleum earnings. Most traders are confident that the company will be steered successfully through all these possible embroilments.

Teck-Hughes

Teck-Hughes common stock pays 60 cents a share. In 1926 its first payment was 10 cents a share and the increases have come as a result of the growing earnings accompanying expanding development, mining and milling programmes. These were never more extensive or ambitious than today, but present earnings and dividends are quite close together. Dividends in a mining venture should always be considered in part return of capital even with a company which is developing on such a large scale.

Investment Terms In Every Day Use

Funded Debt

The debt of a corporation which does not mature for some time including bonds, mortgages, or debentures.

Goodwill

This may apply to an actual asset, as in the case of a concern which has been in business for many years, and has become soundly established, or when a nationally known product is manufactured; or it may simply represent a bookkeeping entry to allow for the discrepancy between the value of a company's assets and the stated value of its issued securities.

Holding Company

A corporation holding shares or bonds in other companies as distinguished from an operating or manufacturing concern.

Interim Certificate

A temporary certificate issued in lieu of a permanent certificate.

Internal Loan

An issue of bonds sold within the borders of issuer's country is known as an internal issue or "internal loan."

Bear

A stock market operator who looks for a decline in stock prices, and who acts accordingly—by selling stocks.

Bucketing

This term designates the operations of a "bucket shop," which may be briefly described as gambling against the customer. When an order to purchase a stock is given to a stock broker operating a bucket shop, he does not execute the order, but, nevertheless, confirms the purchase of the stock to the customer—gambling that the customer is wrong. He may also confirm the sale of a stock for a customer without actually selling the stock for him. Handling orders in this way is termed "bucketing" and is, of course, prohibited by all reputable stock exchanges and, now in Canada, by law.

Bull

A stock market operator who favors a rise in stock prices—or in the price of a specific stock. (One may be a "bear" or a "bull" on bonds as well as stock).

Call

This term, as related to stocks, describes an optional contract to purchase a stated number of shares of a certain stock at an agreed price. It is really an option on a block of stock which must be exercised within a stated time. The use of "calls" and "puts" on Canadian exchanges is very limited.

Commission

The charge made by a broker for executing orders on the stock exchange.

Curb Market

Most stock exchanges require certain definite qualification on the part of an issue of stock before it may be listed on the exchange. As many issues cannot qualify for listing, they are dealt in, between the brokers, on the Curb Market—which may or may not be affiliated with the Stock Exchange proper.

Ex-Dividend

When a dividend is declared on a stock, a date prior to the payment of the dividend is usually fixed when the transfer books of the company shall be closed for a stated period (usually two weeks). During this period, no stock is transferred, and the stock is said to sell "ex-dividend"—as the buyer of the stock will not become a registered shareholder until after the dividend has been paid, when the books will be reopened.

Ex-Rights

When "rights" are given to shareholders to purchase more stock, the same procedure is followed as when a dividend is declared. During a short period the company's books are closed when the stock sells "ex-rights."

Ex-Warrants

This refers to bonds which carry detachable warrants or options to buy stock, but where such warrants have been detached.

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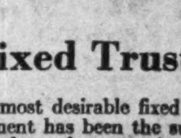

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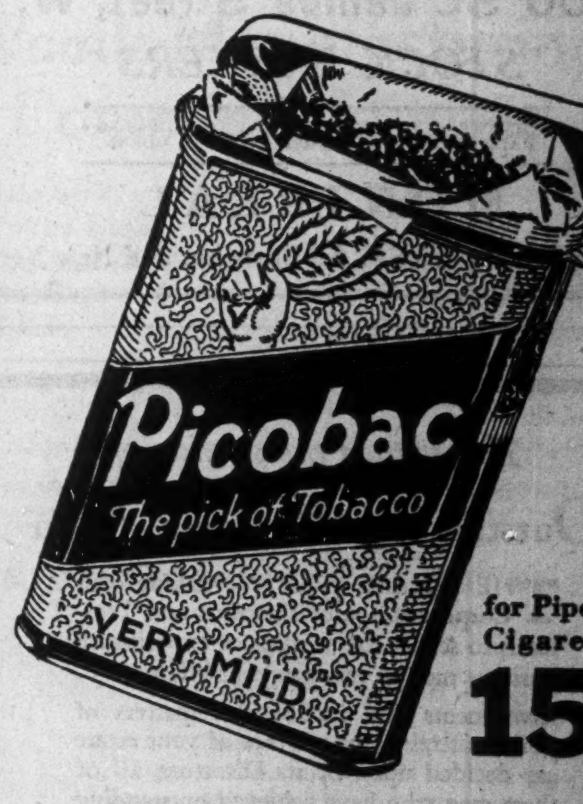

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING MARCH 2

Range 1931 High	Range 1931 Low	Divd. Rate $	Yield in % Feb. 28		Close Feb. 23 (or last)	Week Ending Mar. 2 High	Week Ending Mar. 2 Low	Week Ending Mar. 2 Close
13¾	8¾	.	...	Abitibi, c.	10¾	13¾	10¾	11
x110	103	7	...	Do. pref.	..	..	..	..
50	39½	6	12.50	Do. pref.	41	50	42	47½
8	7	.	...	Agnew Surp., c.	8	..	..	..
88	87	7	8.00	Do. pref.	88	87½	87½	87½
6¼	5	.	...	Alta. Pac. Grain	5	..	..	..
30	25	.	...	Do. pref.	25	..	..	..
3½	3	.	...	Amal. Elec.	3	3	3	3
18	18	3	16.66	Do. pref.	18	..	..	..
3½	2½	.	...	Anglo-Nor. Hold.	3½	..	..	..
½	¼	.	...	Asbestos, c.	¼	¼	¼	¼
1½	1	.	...	Do. pref.	1	..	..	..
8	6	1	12.50	Assoc. Brew.	7½	8	8	8
70	67	7	10.37	Do. pref.	67½	..	..	..
10	8½	.	...	Assoc. Can.	10	..	..	..
67	65	4	...	Assoc. Tele. (A)	65	..	..	..
87	87	6	6.89	Do. pref.	87	..	..	..
35¼	12¾	.	...	Atlan. Sugar	31¼	35¼	30½	32
105	79¾	.	...	Do. pref.	100	105	105	105
170¾	168¼	10	5.85	Bk. Can. Nat.	170½	170¾	170¾	170¾
301	279	12+2	4.66	Bk. of Montreal	297	301	298	300
325	315	16	5.00	Bk. of N. Scotia	319	320	318	320
238	217	12+1	5.46	Bk. of Toronto	235	238	234	238
24	22½	1.50	6.25	Barcelona Tr.	23½	24	24	24
5¼	5	.	...	Bathurst Pr.	5	5	5	5
4	3	.	...	Do. (B)	3	..	..	..
x26	26	.	...	Bawlf Grain	26	..	..	..
25	20	.	...	Do. pref.	20	25	20	25
12	11	40c	3.33	Beath & Sons	12	12	11	12
20	16	2	11.76	Beatty Bros.	16	17	16½	17
80	75	6	8.00	Do. pref.	77	75	75	75
8¼	7	.	...	Beauharnois	7½	7½	7¼	7½
90½	90	7	7.73	Belding Cort.	90	90½	90½	90½
x110	98½	7	7.00	Do. pref.	100	..	..	..
55	40	.	...	Belgo C. B. pf.	40	..	..	..
151⅞	141	8	5.36	Bell Telephone	148	149	147	148½
x10½	1½	.	...	Biltmore Hats	1½	..	..	..
x85	65	7	...	Do. pref.	65	..	..	..
x22	14	.	...	Bissell	14	..	..	..
x97	88	7	...	Do. pref.	88	..	..	..
13	12	2	15.38	Blue Ribbon Cp.	12¾	13	13	13
35	30	3.25	9.28	Do. pref.	34	35	34	34
22½	19½	2	9.09	Brant. Cd. pf.	22	..	..	..
27⅞	20¾	2†	...	Brazilian	27½	27½	24¼	25¼
x2	⅞	.	...	Brew. & Distil.	1⅛	..	..	..
16½	14⅛	80c	5.51	Brit. Amer. Oil.	14⅞	15	14¼	14¼
3½	2	.	...	B. C. Packers	3	3	2	2
22	15	.	...	Do. pref.	20	20	20	20
42⅛	34¼	2	4.93	B.C. Power	41½	42	40¼	41
18	11½	.	...	Do. pref.	18	17⅝	15¾	16
2	1	.	...	B.E. Steel	1	1⅛	1	1⅛

x Quotations for 1930.
a. Stock dividend.
b. New York quotations. No sales recorded in 1931 to date.
† Quarterly div. paid March 2 in stock in lieu of cash.
‡ Quotations for 1929.

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited)

March 3, 1931

Industrial Stocks	Bid	Asked
Allens London pfd.	30.00	....
Andian Nat. Corp.	25.00	30.00
Bord. Cit. Htl. pfd.	....	17.00
Brand.-Hend. 7% pfd.	87.00	95.00
Brew. Corp. of Can. com.	1.25	1.75
Brew. Corp. of Can. pfd.	11.50	14.00
B.C. Pulp & Pap. c.	1.75	4.00
B.C. Pulp & Paper 7% p.	....	60.00
Canada Biscuit pfd.	....	10.00
Can. Crush. Stone, pfd.	60.00	75.00
Canada Dairies pfd.	....	76.00
Can. Dom. Sugar c.	17.00	20.00
Can. Machinery c.	6.00	10.00
Can. Mach. 7% pfd.	24.00	34.00
Can. Packers com.	18.00	24.00
Can. Pack. 7% pfd.	94.00	97.50
Can. Wire & Cable 6½% pfd. w.w.	101.00	....
Can. Indust. c. "A"	136.00	176.00
Can. Indust. c. "B"	136.00	176.00
Can. Indust. 7% pf.	118.00	124.00
Can. Westinghouse	72.00	76.50
Chase, A. W. 8% pf.	44.00	50.00
Clifton Co. Ltd.	....	130.00
Cons. Oka Sand & Gravel com.	5.00	12.00
Copeland Flour 6% pfd.	9.00	17.00
Dom. Alloy 8% pfd.	1.00	2.00
Dom. Alloy com.	....	.25
Dom. Foundries & Steel 8% pfd.	66.00	70.00
Dom. Foundries & Steel com.	8.25	....
Dom. Mfrs. com.	7.00	....
Dom. Mfrs. pfd.	76.00	....
Dunlop Tire 7% pf.	101.00	105.00
East. Car 6% pfd.	60.00	75.00
Eastern Dairies 7% pfd.	96.00	100.00
Edmonton Stk. Yds. pfd. bonus	....	75.00
Frost & Wood c.	....	12.00
Goderich Elevator	15.00	18.00
Greening Wire 7% pfd.	97.00	102.00
Guard. Realty pfd.	57.00	....
Harding Carp. pfd.	....	68.00
Inter-City Bak. c.	47.50	62.50
Inter-Proprie. "A"	30.00	34.00
Loew's London c.	1.00	3.00
Loew's London 7% pfd.	2.25	4.50
Mansfield Theatre pfd.	41.50	....
Milton Brick c.	....	20.00
Nat. Grocers c.	1.10	2.00
Nat. Grocers 2nd 7% pfd.	50.00	60.00
Para. Oshawa c.	13.00	....
Provincial Paper 7% pfd.	81.00	90.00
Rolland Paper pfd. bonus	60.00	70.00
Sawyer Massey c.	....	7.00
Service Stations "A" pfd.	77.00	85.00
Stand. Clay Prod. c.	25.00	35.00
Stand. Fuel pfd. bonus	72.00	80.00
Supertest Petroleum "B" pfd.	21.00	26.00
Toronto Ball Club	....	62.00
Toronto Brick pfd.	67.00	79.00
Toronto Carp. c.	113.00	....
Toronto Carpet 8% pfd.	101.50	111.50
Toronto Elevator 7% pfd.	....	90.00
Toronto Housing c.	31.00	40.00
United Amuse. 'A'	25.00	35.00
Western Grain pfd. bonus	....	84.00
Willards Choc. 8% pfd.	56.00	65.00
Willards Choc. c.	2.00	4.00
Insurance Stocks:		
Brit. Amer. Assce.	53.50	....
Canada Life	680.00	740.00
Canada Nat. Fire	....	28.00
Can. Fire Insurance	80.00	89.00
Capital Life 20% pd.	....	26.00
Commercial Life 10% pd.	....	25.00
Confed. Life 20% pd.	250.00	300.00
Continental Life 20% pd.	71.00	79.00
Crown Life	280.00	390.00
Dominion Fire	105.00	130.00
Dom. of Can. Gen.	240.00	300.00
Dom. Life 50% pfd.	340.00	400.00
Excelsior Life 30% pd.	105.00	128.00
Fed. Fire 25% pd.	32.00	....
Fidelity Ins. of Can.	95.00	125.00
Great West Life	470.00	525.00
Guar. Co. of N.A.	245.00	....
Halifax Fire	20.25	23.76
Imperial Life	400.00	440.00
Mfrs. Life	345.00	375.00
Monarch Life 10% pd.	27.50	35.00
National Life 25% pd.	112.00	140.00
Sask. Life 10% pd.	14.00	22.00
Sovereign Life 25% pd.	30.00	40.00
Sun Life	1800.00	1950.00
Western Assurance	44.25	49.25
West. Life 20% pd.	13.00	18.00
Trust & Loan Stocks:		
Br. Mtg. & Trust	208.00	238.00
Can. Gen. Inv. Trust 1st	....	60.00
2nd Can. Gen. Inv.	10.00	14.00
Capital Trust	70.00	83.00
Chartered Trust	110.00	125.00
Commercial Fin. pf.	48.00	60.00
Commercial Fin. c.	6.00	11.00
Deb. & Sec. com.	70.00	90.00
Deb. & Sec. pfd.	60.00	67.50
Guelph & Ont. Inv. par $50	59.00	66.00
Lambton Loan & Sav.	80.00	100.00
London & Western Trust	....	180.00
Midland Loan & Sav.	18.00	24.00
Mtge. Disc. 6% pf.	3.50	5.00
Mtge. Disc. com.	.25	.60
Mutual Finance c.	4.00	7.00
Mutual Finance pf.	4.00	7.00
Sec. Loan & Sav.	112.50	130.00
Sherbrooke Trust	117.50	....
Sterling Trust	86.50	....
Traders Fin. "A" pfd.	....	82.00
Traders Fin. "B" pfd.	....	82.00
Traders Finance c.	....	16.00
Trusts & Guarantee	87.00	93.00
Waterloo Trust & Sav.	125.00	150.00
Power Issues:		
B.C. Elect. Pwr. & Gas pfd.	102.50	105.50
Calgary Pwr. pfd.	90.50	96.00
Can. Northern Pwr. pfd.	106.00	....
Can. West. Nat. Gas LH & P pfd.	88.00	94.00
East Kootenay Power pfd.	97.00	100.00
Great Lakes Power pfd.	94.50	98.50
N.B. Pwr. 1st pfd.	60.00	....
N.S. L & P pfd.	93.50	99.00
Ottawa LH & P 6½% pfd.	101.00	106.00
Pwr. Corp. 6% pfd.	100.00	102.00
Recent London Quotations:		
Brewer Distillers		4s. 6d.
Can. & For. Sec.		7s. 3d.
Can. West. Lumber		1s. 10½d.
Hudson's Bay		32s. 6d.
Do., 5% pfd.		75s.
Internat. Holding		3 15/32
Wall Paper Mfg.		29s. 6d.
Pref. 5%		18s. 1½d.

Active Current Bond Prices

	Bid	Asked	Yield
Dominion of Canada 5½/33	103.50	104	3.40
Dominion of Canada 5½/34	103.50	104	4.00
Dominion of Canada 5 /43	103.75	104.25	4.55
Dominion of Canada 4½/46	99.75	100.50	4.45
C. N. R. 4½/54	98.50	99.50	4.55
C. N. R. 5 /54	103.50	105	4.65
C. N. R. 4¾/55 (D. of Can.)	102	103.50	4.40
C. N. R. 4½/56	98.50	99.50	4.55
C. N. R. 5 /69	104.50	106.75	4.60
Prov. Ontario 4½/44	98.50	100.50	4.45
Prov. Ontario 5 /48	103.75	105.25	4.60
Prov. Ontario 4¾/70 (hydro)	101	102.25	4.65
Prov. Quebec 4½/50	99	100.75	4.40
Prov. Quebec 4½/56	99	100.75	4.40
Abitibi P. & Paper 5/53	76	79	6.85
Algoma Steel Corp. 5/62	59	63	6.30
Argentine Govt. 6/58, Ser. "B"	91	93	6.70
Bell Tel. of Canada—1st 5/57	103.50	105	4.65
Brazil U. S. Ext. S. F. 6½/57	64	67	9.50
B. A. Oil 5/45	98.25	100	5.00
British Columbia Power 5½/60	102	104	5.20
British Columbia Telephone 5/60	96.50	99	5.05
Calgary Power 6/60	94.25	97	5.20
Canada Cement 1st Mtge. S.F. 5½/47	100	101.75	5.35
Canada Northern Power 5/53	89	90.50	5.75
Canada Power & Paper 5½/58	13	16	
Can. Light & Power 1st S.F. 5/49	93	96	5.35
Canada S.S. Lines 1st and Gen 6/41	70	75	...
C. P. R. Coll. Trust 5/54	103	105	4.45
C. P. R. Secured 4½/44 Notes	97.50	99.50	4.55
Chile Republic Ext. S.F. 6/60	78	82	7.50
Colombia Republic Ext. S.F. 6/61	66	69	...
Davis, Wm. 6/42	92	95	6.65
Dominion Steel Corp. 6/39	80	85	8.65
Dominion Square Corp. 6/48	78	82	6.80
Dominion Tar & Chemical 6/49	99	101	5.90
Dominion Textile 6/49	105	106	5.45
Duke Price Power 1st, 6/66	103.50	105	5.65
Eastern Dairies Conv. 6/49	96.50	100	6.00
Eaton, T. Realty 5/49	92	95	5.35
Foreign Power Sec. 6/49	96	100	6.00
French National Mail Ext. S. F. 6/52	102.50	104.50	5.65
Gatineau Power 1st Mtge. 5/56	93.50	96	5.49
Gatineau Power 1st S. F. Debs. 6/41	92	95	6.70
Howard Smith Paper Mills 5½/53	73	78	7.40
Manitoba Power 1st, S. F. 5½/51	93	98	5.65
Massey-Harris Co. 1st Mtge. 5/47	80	86	6.30
Montreal Coke, 1st S. F. 5½/47	101.25	102.75	5.20
Montreal Island Power 5½/57	98	100	5.50
Montreal Power 5/51	102.75	104.50	4.65
Montreal Trams 1st Coll. Trust 5/41	99.25	101.50	4.80
Montreal Trams Gen. Ref. 4½/56	84	87	5.45
Montreal Trams Gen. 5/55	92.25	94	5.40
Moodie, J. R 6/48	97	100	6.00
Nova Scotia Steel & Coal 1st 5/59	59	63	9.20
Nova Scotia Steel & Coal 6 Debs.	30	40	
Ogilvie Flour Mills	100	102	4.60
Ogilvy Realty 6½/32	100	103	6.10
Ontario Power Service 5½/50	90	93	6.00
Power Corp. of Canada 4½/59	84	89	5.45
Price Bros. 1st S. F. Ser. "A" 6/43	99	101	5.90
Quebec Power 1st Mtge. Col. S. F. 5/68	101	103	4.80
Rio de Janeiro Trams 5/35	97	100	5.00
Shawinigan Water & Power 4½/70	94.25	96.50	4.70
Shawinigan Water & Power 5/70	102	104	4.75
Simpsons 6/49	98	101	5.90
Southern Canada Power 1st, 5/55	100.75	102.50	4.80
United Securities Coll. Trust 5½/32	98	100	5.50
Windsor Hotel 6½/43	101	103.50	6.10
Windsor Hotel 6 /47	95	98	6.20
Winnipeg Electric 5/35	98	101	4.75
Winnipeg Electric 6/54	93	98	6.15

Winnipeg Grain Prices

Week to March 3

High	Low		Open Feb. 25	High for week	Low for week	Close Mar. 3
		Wheat				
1.13⅞	.52½	May	.61½	.63	.58⅜	.59⅛
.77¼	.54	July	.63	.64⅜	.59½	.60⅝
.70¾	.57⅞	October	.65⅞	.66½	.61½	.62½
		Oats				
.52	.26⅜	May	.30½	.31¼	.30¼	.30⅞
.33½	.26⅝	July	.30¼	.30⅞	.29¾	.30⅝
.34⅛	.27¾	October	.32⅝	.32¾	.31⅝	.32½
		Barley				
.49	.21⅞	May	.26½	.26½	.24⅝	.26⅜
.32½	.23¼	July	.27⅛	.27⅝	.26	.27⅝
.31⅛	.25½	October	.29¼	.29¾	.28½	.29⅛
		Flax				
1.32½	.94¼	May	1.03⅜	1.04⅞	1.03	1.04¼
1.11	.95½	July	1.04¾	1.07	1.04¾	1.06⅛
1.11	.99½	October	1.06¾	1.10¼	1.06¾	1.08½
		Rye				
.71	.25⅛	May	.32¾	.34½	.31⅞	.33⅞
.75	.28⅝	July	.34	.35⅞	.33⅜	.35⅜
.40⅛	.31⅝	October	.36⅝	.37⅞	.35¾	.37⅝

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Agnew Surpass, pref.	7%	1¾%	Apr. 1	Mar. 16
Abitibi pref.	7%	1¾%	Apr. 1	Mar. 20
Belding Corticelli, pfd.	7%	1¾%	Mar. 14	Feb. 28
Barcelona Traction	...	50c	Mar. 14	Feb. 23
Bk. of Nova Scotia	16%	4%	Apr. 1	Mar. 16
Brewing Corp.	$2.50	62½c	Apr. 1	Mar. 14
Brazilian Tr. pfd.	6%	1½%	Apr. 1	Mar. 16
B. C. Power, "A"	$2	50c	Apr. 15	Mar. 31
Bell Telephone	8%	2%	Apr. 15	Mar. 23
Can. Foundries "A"	$1.50	37½c	Apr. 15	Mar. 31
Can. Bakeries, 1st pfd.	$7	$1.75	Mar. 15	Mar. 2
Canada Cement, pfd.	6½%	1⅝%	Mar. 31	Feb. 28
Canadian Car, pref.	$1.75	44c	Apr. 10	Mar. 25
Claude Neon, pref.	7%	1¾%	Mar. 15	Feb. 28
Can. Canners	50c	12½c	Apr. 1	Mar. 14
Do., 1st pfd.	6%	1½%	Apr. 1	Mar. 14
Do., conv. pfd.	80c	20c	Apr. 1	Mar. 14
Canadian Oil, pref.	8%	2%	Apr. 1	Mar. 20
Can. Northern Power, pref.	7%	1¾%	Apr. 15	Mar. 31
Can. Northern Power, com.	80c	20c	Apr. 25	Mar. 31
Cosmos Imp., pref.	7%	1¾%	Mar. 15	Jan. 31
Can. Wire & Cable "A"	$4	$1	Mar. 15	Feb. 28
Do.	...	$1	June 15	May 31
Do.	...	$1	Sept. 15	Aug. 31
Do.	...	$1	Dec. 15	Nov. 30
Do., "B"	...	43¾c	Mar. 15	Feb. 28
Can. Pacific Rly.	10%	2½%	Apr. 1	Mar. 2
Do., pref.	4%	2%	Apr. 1	Mar. 2
Canada Iron, com.	3%	1½%	Mar. 16	Feb. 28
Do., pref.	6%	3%	Mar. 16	Feb. 28
David & Frere "A"	$2.25	56c	Mar. 16	Feb. 28
Can. Permanent Mtge.	12%	3%	Apr. 1	Mar. 14
Cooksville Co. pfd.	4%	1%	Mar. 16	Feb. 28
Can. Light & Pr.	...	1%	Apr. 7	Mar. 23
Canada Malting	$1.50	37½c	Mar. 16	Feb. 28
Can. Cottons, pfd.	6%	1½%	Apr. 4	Mar. 21
Central Can. Loan	12%	3%	Apr. 1	Mar. 14
Conduits, pref.	7%	1¾%	Apr. 1	Mar. 17
Dominion Bank	12+1%	3%	Apr. 11	Mar. 20
Dominion Textile	$5	$1.25	Apr. 1	Mar. 14
Do., pref.	7%	1¾%	Apr. 15	Mar. 31
Durant Motors	40c	20c	Apr. 1	Mar. 7
Dominion Engineering	$2.40	60c	Apr. 15	Mar. 31
Dominion Glass	7%	1¾%	Apr. 1	Mar. 16
Do., pref.	7%	1¾%	Apr. 1	Mar. 16
East Kootenay Power, pfd.	7%	1¾%	Mar. 16	Feb. 28
Gt. Britain & Can. Invest. pfd.	5%	2½%	Apr. 1	Mar. 20
Famous Players	$2	50c	Mar. 28	Mar. 6
Ham. United Theat. pfd.	7%	1¾%	Mar. 31	Feb. 28
Hillcrest Collieries, pfd.	7%	1¾%	Apr. 15	Mar. 31
Huron & Erie Mtge.	8%	2%	Apr. 1	Mar. 15
Inter. Petroleum	$1	25c	Mar. 16	Feb. 28
Inter. Proprietaries "A"	$2.60	65c	Mar. 16	Feb. 28
Inter. Nickel, c.	60c	15c	Mar. 31	Mar. 2
Inter. Nickel pfd.	7%	1¾%	May 1	Apr. 1
Imperial Tobacco, ord.	7%	1¾%	Mar. 31	Mar. 4
Do., pref.	6%	3%	Mar. 31	Mar. 4
Jamaica Pub. Service	$1	25c	Apr. 1	Mar. 13
Do., pref.	7%	1¾%	Apr. 1	Mar. 13
Lake Shore Mines	$1.20	30c	Mar. 16	Mar. 2
Laura Secord, pfd.	$7	$1.75	Apr. 1	Mar. 16
Mitchell, J. S., pfd.	7%	1¾%	Apr. 1	Mar. 16
Model Oils	12c	3c	Mar. 16	Mar. 5
Montreal Loan	12+1%	3+1%	Mar. 16	Feb. 28
McColl Frontenac	60c	15c	Mar. 14	Feb. 14
McColl-Frontenac, pref.	6%	1½%	Apr. 15	Mar. 31
Montreal Cottons, pfd.	7%	1¾%	Mar. 15	Feb. 28
Do., com.	6%	1½%	Mar. 15	Feb. 28
National Steel Car	$2	50c	Apr. 1	Mar. 17
Northern Ontario Power	$2	50c	Apr. 25	Mar. 31
Do., pref.	6%	1½%	Apr. 25	Mar. 31
Ontario Silknit pfd.	7%	1¾%	Mar. 16	Feb. 28
Ontario Loan & Deb.	12%	3%	Apr. 1	Mar. 16
Ontario Tobacco, pfd.	4%	1%	Apr. 1	Mar. 1
Page Hersey, com.	$5	$1.25	Apr. 1	Mar. 20
Do., pref.	7%	1¾%	Apr. 1	Mar. 20
Penmans	$4	$1	May 15	May 5
Do., pref.	6%	1½%	May 1	Apr. 21
Power Corp. pref.	6%	1½%	Apr. 15	Mar. 31
Do., non-cum., pfd.	$3	75c	Apr. 15	Mar. 31
Pioneer Gold, B.C.	...	3c	Apr. 1	Mar. 16
Royalite Oil	...	50c	......	Mar. 5
Ruddy, E. L. pref.	7%	1¾%	Mar. 15	Feb. 28
Quebec Power	$2.50	62½c	Apr. 15	Mar. 23
Reliance Grain, pref.	6½%	1⅝%	Mar. 14	Feb. 28
Shawinigan	$2.50	63c	Apr. 10	Mar. 16
Spooner Oils	...	6c	Mar. 10	Mar. 1
Standard Steel, pfd. "A"	$3	75c	Apr. 1	Mar. 15
Southern Can. Power, pfd.	6%	1½%	Apr. 15	Mar. 20
Twin City pref.	$7	$1.75	Apr. 1	Mar. 12
Viau Biscuit, pfd.	7%	1¾%	Apr. 1	Mar. 7
United Securities	...	2%	Apr. 10	Mar. 23
Western Can. Flour	$1.40	35c	Mar. 16	Feb. 28
Do., pref.	6½%	1⅝%	Mar. 16	Feb. 28
Union Natural Gas	$1.60	35+5c	Mar. 10	Feb. 28
Walker-Good.	$1	25c	Mar. 16	Feb. 20
Wentworth Radio pfd.	6½%	1⅝%	Mar. 15	Mar. 3
Winnipeg Elec. pfd.	7%	1¾%	Apr. 1	Mar. 6

Listed Bond Quotations

Week Ending March 2

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1931 High	Range, 1931 Low
Abitibi, 1st Mtge.	5	1953	7.03	†77	...	...	78	77
Asbestos	5	1942	5.00	105	100	...	100	...
Asbestos, 1st Mtge.	6	1941	...	19½	...	...	20	15
Do., gen. mtge.	6	1956	...	14	...	...	x41	25
Can. Cons. Rub.	6	1946	...	...	...	...	x102¾	102⅛
Can. Cottons	5	1940	...	†99	...	...	x85	...
Can. Forgings	6	1942	...	94	...	...	...	...
Can. Locomotive	6	1951	...	†14	15	13	x96	...
Can. Pr. (Laur. ser.)	5½	1958	...	†12	...	...	28½	10⅛
Do., (Way. ser.)	5½	1958	...	...	...	...	28½	15
Can. S.S. deb.	5	1943	...	105	...	...	x98¼	94
Cedars Rapids	5	1953	4.80	†103	...	...	102⅝	...
Dom. Canners	6	1940	...	†98	...	...	x103	...
Dom. Coal	5	1940	...	†2.70	3.00	...	x97¾	95⅞
McNish	6	1948	...	...	70½	...	3.00	2.30
Mex. L. & Pr.	5	1940	10.05	†99½	...	...	73¼	70¼
Mont. L. H. & Pr.	4½	1932	...	†99¾	100	...	x100	98⅞
Mont. Tr. 1st mtge.	5	1941	5.00	†93⅛	93½	99½	100⅛	99⅛
Mont. Tr. "A"	5	1955	5.49	93½	93¼	92½	93½	91
Mont. Tr. G.&B. 'B'	5	1955	5.50	...	...	...	93¼	92⅝
Do., "C"	4½	1955	5.73	93	...	...	85	84
Do., "D"	5	1955	5.57	...	...	...	92½	...
N. S. Steel	5	1959	9.20	†100	...	...	58	...
Ogilvie Flour "A"	6	1932	5.82	†100	...	...	100¼	...
Do., "B"	6	1932	5.30	†100	...	...	x100⅜	100
Do., "C"	6	1932	...	106¾	...	...	x103	100
Ont. Steel	6	1943	...	...	...	...	...	...
Porto R. Pr.	5	1936	6.53	†105¾	...	...	93	...
Steel of Can.	6	1940	4.95	101	...	...	107½	...
Wabasso	6	1947	8.14	75	75	...	...	...
Wayagamack	6	1951	8.65	†109¾	...	...	75	75
West. K. Pr.	6	1940	5.15	98¼	...	...	106	...
Winn. Elec.	5	1935	...	...	...	...	x98¼	...
Toronto								
Canada Bread	6	1941	...	†102	...	...	x104	101
Postal Tel.	5	1953	...	...	...	...	x95	88¾
Dominion Govt. Bonds (Montreal)								
War Loan	5	1931	3.37	†100.90	100.95	100.75	100.95	100.65
Do.	5	1937	3.83	106.35	.....	.....	105.65	104.00
Victory Loan	5½	1933	4.10	†103.60	103.80	103.30	103.80	103.00
Do.	5½	1934	4.41	103.75	103.75	103.30	103.75	102.95
Do.	5½	1937	3.91	†109.30	109.40	109.15	109.40	107.05
Do., refund	4½	1940	4.50	100.15	100.00	.....	100.10	99.40
Do., refund	5	1943	4.56	104.15	104.05	103.90	104.10	103.60
Do., refund	4½	1944	4.52	100.20	99.80	.....	100.55	99.45
Do., refund	4½	1946	4.48	100.25	100.25	.....	100.45	99.70
Do., renewal	5½	1932	4.30	†102.10	101.90	.....	101.95	101.55

†—Latest bid.

x—Quotations for 1930. None recorded in 1931 to date.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Price	Yield
Alberta	4½	1 Oct. 1958	1 April	96.90	4.70
Alberta	5	1 Jul. 1943	1 July	101.86	4.80
Alberta	6	1 Apr. 1936	1 April	105.25	4.90
British Col.	4½	1 Oct. 1953	1 April	98.59	4.60
British Col.	5	15. Jan. 1948	15 July	104.08	4.65
British Col.	6	15 Aug. 1941	15 Aug.	110.24	4.75
Manitoba	4	1 Jul. 1947	1 July	93.12	4.60
Manitoba	5	2 Jun. 1959	2 June	103.88	4.75
Manitoba	5	15 Jun. 1943	15 June	102.34	4.75
New Bruns.	4½	1 Jun 1948	1 June	100.00	4.50
New Bruns.	4¾	15 Jun. 1936	15 June	102.17	4.55
New Bruns.	6	1 Jan. 1936	1 July	105.96	4.65
Nova Scotia	4½	15 Nov. 1948	15 May	100.00	4.50
Nova Scotia	5	1 May 1943	1 May	104.25	4.55
Nova Scotia	6	1 Nov. 1936	1 May	107.00	4.65
Ontario	4½	1 Sep. 1944	1 Sept.	100.00	4.50
Ontario	5	15 Oct. 1948	15 April	105.00	4.58
Ontario	6	2 May 1936	2 May	106.61	4.63
P.E.I.	4	1 Apr 1939	1 April	95.82	4.60
P.E.I.	4½	1 Oct. 1944	1 Apri	98.47	4.65
Quebec	4½	1 Jun. 1946	1 June	100.00	4.50
Quebec	5	1 Mar. 1964	1 Sept.	107.65	4.55
Saskatchewan	4½	1 Oct. 1944	1 April	98.02	4.70
Saskatchewan	5	1 Oct. 1950	1 April	102.55	4.80
Saskatchewan	6	1 Feb. 1936	1 Aug.	105.05	4.85
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	106.71	4.60
Toronto	4½	1 Sep. 1954	1 Sept.	100.00	4.50
Vancouver	4	1 Aug. 1946	1 Aug.	92.88	4.65
Winnipeg	5	1 Mar. 1944	1 Sept.	102.89	4.70
Windsor	5	1 Dec. 1937	1 June	100.29	4.95
Edmonton	5½	1 May 1945	1 May	104.59	5.05
Calgary	5	1 Jan. 1943	1 July	100.45	4.95
Halifax	5	1 Jul. 1951	1 July	102.59	4.80
Saint John	5	15 Dec. 1950	15 June	102.55	4.80
Regina	4½	1 Jul. 1959	1 July	95.01	4.90
Victoria	5	21 Jul. 1945	21 July	102.60	4.75

A. J. Pattison, Jr. & Co. LIMITED

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West India Islands Offer Opportunities In Sound Investment

Theatres, Hotels, Etc., Needed in British Colonies—Trade Field Grows as Economic Progress is Made

By ANDREW MATHEWS*

For years the outside world was of the opinion that the West Indies was capable of producing only such commodities as sugar, rum, molasses, cocoa, cocoanuts, asphalt, lime juice, bananas and citrus fruit. In a manner they were correct because in earlier days sugar and rum were the chief exports, and the natives depended almost entirely on these two industries for their livelihood. During the post-war days sugar continued on the downward trend until today the returns from this industry are insufficient to pay the costs of operation and many of the estates, being heavily mortgaged, are finding it necessary to secure assistance from their governments in order to operate at all.

Should Give Preference

This condition has to a great extent been responsible for the present depression throughout the Islands, and as a means of stimulating new industries to offset this condition, the governments of the different islands have established agricultural societies, which are in turn financed by agricultural loan banks, for the purpose of assisting in the growing, packing and marketing of various fruits and vegetables, suitable for the English and Canadian markets. This is certainly a praiseworthy action on their part and deserves the support of our Canadian merchants, who should give these fruits and vegetables a preference over the American products, which are seen so frequently on display in our shop windows.

For over two years the officials of these societies in the different islands have been studying and experimenting with, the growing of different varieties of vegetables and fruits, the best method of grading, wrapping and packing same, and the most economical way of distributing these products, with the result that several of the islands are now in a position to supply attractively packed fruits and vegetables of good quality.

Exports From St. Vincent

From the island of St. Vincent alone during an eight months season the Government Fruit and Vegetable Bureau has shipped 463 crates avocado pears, 160 crates green limes, 144 cases grape fruit, 392 lbs. guava jelly, 1,130 gallons lime juice, 63 crates mangoes, 65 crates oranges, 2,400 lbs. onions, 19 barrels pumpkins, 1,346 lbs. of peanuts, 42 crates sweet potatoes, and 381 crates tomatoes, besides quantities of arrowroot, black-eye peas, cabbages, cucumbers, coca nuts, essential oils, eschalots, ginger, honey, nutmegs, tangerines and yams. It will be seen from this variety that a very real effort is being made to increase and market this island's produce.

Go In For Canning

In Montserrat, we find the association known as the Montserrat Peasants' Bureau, making real headway in the co-operative method of grading, packing and marketing their tomatoes. Standardized methods have been adopted and all tomatoes leaving this island are rigidly inspected by a government inspector. This industry is conducted along the lines of a pool system, and growers have expressed great satisfaction in a practical manner by increasing the area under cultivation to a considerable extent.

Experimental canning operations are also being carried on in this island by the association referred to above. While the equipment arrived too late last year for the canning of tomatoes some work has already been done with pineapples, guavas and mangoes, with very good results.

The island of St. Lucia is also making a really serious attempt to export fruit and vegetables to Canada in bulk. Orchard cultivation is being demonstrated at the Experimental Station, and new fruit trees are being imported from Florida, Porto Rico, Jamaica, Trinidad and Hawaii.

Asphalt and Cocoa

Probably most of our Canadian readers are not aware of the fact that Trinidad produces one of the finest grades of cocoa in the world, second only to Venezuela, in color quality and flavor. This island is also one of the world's largest producers of crude asphalt, and is the fifth largest producer of crude oil, in proportion to the acreage drilled, oil being obtainable at depths of 500 feet to 3,000 feet. For years Trinidad was a large producer of bananas, but owing to inadequate shipping facilities this industry has been greatly neglected. Through the efforts of the Imperial College of Tropical Agriculture which is located in Trinidad, the banana and citrus fruit industry is now being revived. About two years ago a Citrus Growers' Association was organized, which has been fairly successful in stimulating grape fruit cultivation. At the present time there is something like 300 acres of grape fruit under cultivation, with about 35 acres bearing fruit of excellent quality.

It is said that the Trinidad Government has been approached for the construction of a properly equipped packing shed and a loan of £5,900, which is to include advances for the first year. A site for the proposed shed is said to have been selected near the customs house at Port of Spain.

Another Producer of Cocoa

The island of Grenada produces the world's third best grade of cocoa. This island has made great strides in the development of their industries and has been successful in building up quite an industry in fish oil. Grenada during the past few years has succeeded in developing larger markets for her products. Great Britain is increasing her purchases of lime juice from this island, while the United States, of course, offers an expanding market for the island's spice products.

What can be accomplished by sound methods of merchandising is demonstrated by the success of the Barbados Co-operative Association, in the marketing of their molasses under their trade name "Bema," and also by the success attained by the Jamaica Banana Producers' Association. It is understood that the latter association is having a new ship built for the Jamaica Direct Line, which is owned entirely by them. Jamaica exports to England and Canada have increased greatly, and the improvement in the grading and packing of their fruits is quite noticeable to the extent that it has almost eliminated other brands from our stores.

Jamaica Makes Fibreboard

Jamaica is one of the largest exporters of bananas, citrus fruit and ginger, coffee and cocoa nuts to Canada, and it is said that a new association has been formed, called the Cocoanut Producers' Association, which will endeavor to produce a desiccated cocoanut to take the place of the article now being imported from Ceylon.

Another industry which has sprung up in Jamaica is the manufacturing of insulation, light boards and furniture from sugar cane fibre. It is understood that 19,000 tons of this material will be produced annually. This new project should be of great assistance to the sugar industry in the West Indies, as this by-product was previously used only for fuel.

Large Consignments Are Mistake

While it is admitted that Canada's trade with the West Indies has increased, nevertheless, it is felt by those who study conditions that manufacturers who visit these islands should devote more time to a study of the markets, making themselves familiar with the requirements of the trade in these islands, the tariffs, and the best method of packing and shipping their goods to these markets. A great many of our Canadian manufacturers make the mistake of trying to enter the West India market by means of large consignments, which are frequently shipped to some person or persons who are not thoroughly conversant with the line, or experienced in selling, with the result that the shipper suffers a heavy loss.

With the new steamship service now in operation between Canada and the West Indies, it is apparent that many Canadians will visit the West Indies during the winter months. At Jamaica a new hotel has been completed, for the purpose of taking care of tourist trade.

Further Hotel Opportunities

There is good prospect that this hotel will be a success, and it seems a pity that some of our Canadian capitalists do not seize the opportunity of assisting in the construction of similar hotels in Trinidad and Demerara. Also in the Leeward and Windward Islands there is a splendid opportunity for hotels of the bungalow type, as most of these islands have no adequate accommodation for tourists, which are increasing in number every year.

As yet very little effort has been made to stimulate and encourage the use of radio in the West Indies and this line alone offers great possibilities for Canadian manufacturers of radios. There is no doubt that with the establishing of broadcasting stations in the larger islands, tremendous sales possibilities would result. At the present time there are several broadcasting stations in the larger territories, which includes a short wave station at Demerara.

It is indeed a pity that American capital should have secured the monopoly of the air trade with these islands. Two American lines, the Pan-American Airways, and the Nyrba Airlines, Inc. are now operating a service between the United States and the West Indies, as well as a connecting service between the smaller islands.

Canadian capital will find further opportunities for profitable investment in the operation of a chain of theatres, the development of hydro power, the canning of fruit and vegetables, and many other industries too numerous to mention in the islands of the West Indies.

The territory of Demerara is a large producer of bauxite, which is used in the manufacture of aluminum. Demerara has also great mineral wealth, and is famed for its diamond mines. With its fertile soil British Guiana is particularly adapted to the cultivation of fruits and vegetables. It has also tremendous resources in its vast forests, and can supply such woods as greenheart timber, crab wood, mora, and soft woods for the manufacture of paper pulp, as well as wood fibre for the manufacture of ropes.

Colony Capital Limited

British Guiana also has enormous water power for the development of hydro-electricity. These and other opportunities await only the enterprise of those who have sufficient capital and confidence to embark on ventures of this nature, which are at present impossible because of the limited capital within the colony.

The colony of British Honduras was the first of the British territories to produce a seedless grapefruit, and it is rather unfortunate that there is no direct steamship service between this territory and Canada, all freight having to be transshipped at Kingston. This method of transportation is not the best for shipping fruit. With a direct service it is also quite apparent that the passenger traffic which must now go by way of Florida would be diverted from that route.

It can easily be seen why the various agricultural societies are endeavoring to take advantage of the upward revision of the tariff on the commodities produced in the West Indies. They are making strenuous efforts to increase their trade with Canada, and there is no doubt that Canadian capital invested in these islands would reap rich rewards for the investors in the future. The development of these islands is inevitable and it is only a question of whom shall seize the opportunity of getting their share of the profits first.

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*Mr. Mathews is a prominent Halifax export and import trader, fully conversant with the West India Colonies.

Canadian Quotations--Cont'd.

Foreign Exchange

	New York Funds High (Premium)	New York Funds Low	Last Year High (Premium)	Last Year Low
February 25	1-64	1-128	5-8	1-2
February 26	1-128	*1-64	5-8	37-64
February 27	Par	*1-128	19-32	35-64
February 28	Par	Par	9-16	17-32
March 2	Par	*1-128	9-16	37-64
March 3	1-64	*1-64	1-2	13-32

*Discount.

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
February 25	4.85 11-16	3.91 13-16	5.23 7-16
February 26	4.85 9-16	3.91 13-16	5.23 7-16
February 27	4.85 5-8	3.91 13-16	5.23 1-2
February 28	4.85 9-16	3.91 13-16	5.23 9-16
March 2	4.85 9-16	3.91 3-4	5.23 3-4
March 3	4.86 1-2	3.91 9-16	5.23 5-8

FOREIGN EXCHANGE

Par		Feb. 17	Feb. 24	Mar. 3
5.26	Italian	5.23½	5.23¼	5.22¾
23.80	German	23.75½	23.77½	23.75½
13.90	Belgian	13.92½	13.92½	13.92½
49.80	Japanese	49.40	49.45	49.40

Winnipeg Stock Exchange

February 23

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Home Investment	..	65
Beaver Lumber c.	..	19	Monarch Life	28	..
Do., pref.	90	..	North. Can. Mtg.	..	25
Can. Amer. Tr. shs.	..	685	Northern Trust	..	40
Can. Fire Ins.	80	85	Traders Bldg.	..	90
Can. Indemnity	125	..	Un. Gr. Growers	14	..
Crescent Creamery	90	93	West. Breweries	2½	3
Gt. West Life	476	..			

Mining Stock Quotations

WEEK ENDING MARCH 2

Par Val.	Range 1931 High	Range 1931 Low	Company	Close Feb. 23 (or last)	High for week	Low for week	Close Mar. 2
1	.23	.10	Abana	.16	.18	.14½	.14½
1	.02¼	.01	Aconda	.02	.02¼	.02	.02
None	*.50	.32	Aladdin	.33	....	....	....
None	.12	.12	Aldermac	.12	....	....	....
1	.05	.01¾	Algonquin	.03¼	.04	.03½	.03¾
1	.02	.01	Amity C.	.01½	.02	.02	.02
None	.38	.30	Amulet	.38	.38	.35	.37
1	.01¾	.01	Apex	.01	.01	.01	.01
1	.02½	.01¾	Area	.02	.02½	.02¼	.02¼
1	.00¾	.00½	Argo. Cons.	.00¾	....	....	....
1	.04	.01¾	Arno	.02½	.04	.02½	.03¾
1	*.03	.00½	Astoria	.00¾	....	....	....
1	.02	.00½	Atlas	.01	.01	.01	.01
1	.02¾	.01¼	Baldwin	.01¾	.02	.01¾	.01¾
1	.17¾	.08	Barry Holl.	.15½	.16	.15	.15½
None	1.45	1.00	Base Metals	1.44	1.45	1.25	1.30
None	.03¼	.00¾	Bathurst	.02¾	.02½	.02	.02
5	1.75	1.75	B'Wana	1.75	....	....	....
1	*.32	.12	Bedford	.15	....	....	....
1	.28	.26	Ben Nevis	.27	....	....	....
None	.08½	.03½	Bidgood	.07¾	.08½	.07	.07¼
1	.50	.39	Big Missouri	.46¼	.46	.42	.43
1	.08½	.02	Bobjo	.06	.08½	.06¼	.08
None	.00½	.00½	Boischatel	.00½	....	....	....
1	.08	.02½	Brett Trethewey	.04	.05	.05	.05
1	.03	.03	Brit. Canadian	.03	....	....	....
None	.07	.03¾	Brownlee	.05	.06	.03¾	.05
1	.02	.00½	Buckingham	.01½	.01¾	.01½	.01½
1	.08¼	.03	Bunker Hill	.04	.04	.03¼	.03½
None	.03	.03	Cal. Flin Flon	.03	.03	.03	.03
1	.02	.02	Cambro Kirk.	.02	....	....	....
None	.05¼	.04	Canam Metals	.05	.04¾	.04	.04
1	.06¼	.01½	Can. Kirk.	.05	.06½	.05¼	.06
1	*.02	.02	Can. Lorraine	.02	....	....	....
1	.15	.12	Canusa	.12	....	....	....
1	*.03	.00½	Capital R.	.00½	....	....	....
1	.22	.15	Castle Tre.	.19	.19	.15	.18
1	.13	.08	Cen. Manitoba	.08¾	.09	.08½	.08¾
1	.05½	.02¾	Cen. Patricia	.04¼	.05½	.04	.05¼
.	.01½	.01½	Champion R.	.01½	....	....	....
1	*.07	.01½	Chaput H.	.04½	....	....	....
None	.30	.02	Chib. Pros.	.22	.29½	.26	.27
None	.08	.04	Clericy	.04½	.05¼	.04¼	.04½
5	10.50	4.00	Coast Copper	9.50	10.50	9.00	9.50
1	.03	.02	Cobalt Contact	.02¼	.02½	.02¼	.02¼
1	.01	.00¾	Col. Kirk.	.01	.01	.01	.01
1	.22	.05	Columario	.17	.18	.15	.18
5	.65	.50	Coniagas	.65	....	....	....
5	.62	.50	Coniaurum	.50	.50	.50	.50
25	183.50	133.00	Cons. Smelter	181.00	181.00	173.00	177.50
1	.02	.00½	Corona	.00¾	.01	.01	.01
1	.02½	.00¼	Crown Res.	.01½	.01¼	.01¼	.01¼
None	.13	.03	Dom. Explor.	.09	.12	.09	.10
None	11.40	9.00	Dome Mines	10.75	11.00	10.50	10.55
1	.01	.00½	Dom. Kirk.	.00½	.00½	.00½	.00½
1	.00½	.00¼	Don. Rouyn	.00½	....	....	....
1	.01	.00½	Dunkin	.01	.01	.01	.01
1	.02	.00½	Duprat	.01	.01	.01	.01
1	.71	.20	Eldorado	.60	.71	.58	.65½
1	*.01	.00½	Everett	.00¼	....	....	....
None	1.66	1.38	Falconbridge	1.60	1.66	1.60	1.60
1	.08½	.02¼	Federal	.05	.05	.05	.05
None	.01½	.00½	Flintoba	.01½	.01½	.01	.01¼
None	.22½	.15	Gem Lake	.19	.20	.19	.20
None	.03	.03	Gilbec	.03	....	....	....
1	.04¾	.02½	Goldale	.04¾	.04¾	.04¾	.04¾
10	.25	.15	Goldfield	.25	.20	.18	.18
1	.01¼	.00½	Gold Hill	.01	....	....	....
1	.06	.02¼	Goldfish	.05	.06	.04½	.05
1	.03	.00¾	Graham	.02	.02	.01½	.01½
None	1.85	1.40	Granada	1.70	1.78	1.70	1.78
1	*.01	.00¼	Grover Daley	.00¼	....	....	....
1	.07	.06	Grozelle	.06¾	.06¾	.06¾	.06¾
1	.03	.01	Harker	.02½	.02½	.01¾	.02
1	*.18	.10½	Hayden	.10½	....	....	....
1	.01	.00½	Hilltop	.01	.00¼	.00½	.00½
5	8.70	6.00	Hollinger	8.10	8.25	7.80	7.95
1	.38	.25¾	Howey Gold	.28½	.32	.28	.3
None	5.75	4.10	Hudson Bay	5.65	5.75	5.30	5.30
None	.35	.35	Huronian	.35	....	....	....
None	20.00	13.87	Int. Nickel	19.00	20.00	18.12	18.50
1	.03	.01¼	Jackson M.	.02¼	.02½	.01¾	.01¾
1	.28	.25	Keeley	.27	.27	.27	.27
1	.02¾	.01	Keora M.	.01	.02	.01	.02
1	.01¼	.01	Kirk. Hunt	.01¾	....	....	....
1	.80	.55	Kirk. Lake	.68	.69	.60	.61
1	.03	.00½	Kirk. Prem.	.02	.02	.01¼	.02
20c.	.02½	.01	Koot. Flor.	.02	.02½	.01¾	.02
1	.01¼	.00¾	La Rose	.01¼	.01¼	.01¼	.01¼
1	26.90	23.50	Lake Shore	26.00	26.00	25.50	25.60
1	.02	.01	Laval	.01	.01	.01	.01
1	.02¼	.01½	Lebel Oro	.02	.02½	.02	.02
1	.01	.00¾	Lorraine C.	.00¾	....	....	....
1	.18	.10	Macassa	.15	.15¾	.12½	.12½
1	.12	.02	Malartic	.08	.08½	.07	.08
None	.15	.06	Mandy	.11	.12	.11	.11
None	.06	.02	Man. Basin	.03¾	.06	.04	.04¼
None	*.30	.12	McDougall	.15	....	....	....
.	.20	.15¾	McLeod	.16	.20	.15¼	.16¼
1	.40	.30	McKinley	.47	....	....	....
5	24.00	20.50	McIntyre	22.75	22.50	21.95	22.00
1	.29	.29	McMillan	.29	....	....	....
1	*.30	.04	McVittie	.04	....	....	....
5	2.21	1.46	Mining Corp.	2.12	2.21	2.08	2.20
1	*.01¾	.00½	Mint Ore	.00½	....	....	....
1	.04¼	.01	Moffatt Hall	.03½	.04½	.03½	.03½
1	.03½	.02½	Moneta	.03	....	....	....
1	.36	.20	Moss	.35½	.36	.35	.36
1	.06	.01	Murphy	.05½	.05½	.05	.05¼
.	.40	.40	Nevada	.40	....	....	....
1	.06¼	.05	Newbec	.06	.06¼	.05½	.05½
1	.02½	.02	Night Hawk	.02½	.02½	.02½	.02½
5	1.55	1.15	Nipissing	1.50	1.55	1.60	1.50
None	18.60	14.00	Noranda	17.70	18.60	17.70	17.70
1	.41	.30	Nor. Canada	.32	.35	.32	.32
None	.02½	.01	Old Colony	.01½	.02	.01¾	.02
1	.00¾	.00½	Ophir	.00¾	....	....	....
1	.10¾	.05	Oriole	.05½	.08	.06	.07¼
1	.16	.08½	Osisko	.09½	.10	.09	.09
1	.04¾	.01½	Pawnee Kirk.	.03¾	.04	.03	.03½
None	1.45	.70	Pend. Ore.	1.15	1.20	1.05	1.05
1	.04¾	.02½	Pete Cobalt	.03½	.03½	.02¾	.03
1	.01¼	.00¾	Picard	.00¾	....	....	....
1	.10	.07	Pioneer	.07	.10	.10	.10
1	.02¼	.00½	Porc. Crown	.01	.02¼	.01	.01½
1	.01	.00½	Potter Doal	.00¾	.00¾	.00¾	.00¾
1	.77	.65	Prem. Gold	.74	.75	.71	.74
1	.02½	.01	Preston E. Dome	.02½	....	....	....
1	.15	.14	Quemont	.15	.15	.14	.15
1	.01¾	.00½	Ribago	.01½	.01¾	.01	.01½
1	.28	.24	Rich. Rock	.28	....	....	....
1	.15	.03½	Ritchie	.14½	.14½	.11½	.13½
1	.04	.02	R. Montbray	.03	.02	.02	.02
1	*.08	.01	Salmo Mal	.01¼	....	....	....
None	.18½	.10¾	San Antonio	.15	.16½	.15	.15½
1	.20	.18	Seven Troughs	.20	....	....	....
1	1.25	.75	Sherritt G.	1.12	1.25	1.10	1.15
1	.54	.36	Siscoe	.42	.46	.43	.44
1	.06½	.03½	So. Keora	.04	.06	.05	.06
None	.05	.02½	Stadacona	.03¾	.04¾	.03¾	.04¾
1	.20	.08½	St. Anthony	.13	.14½	.10½	.10½
1	*.25	.11	Stewart Abate	.11	....	....	....
None	.80	.51	Sud. Basin	.70	.80	.70	.75
1	.03	.01	Sud. Contact	.02	.02½	.02½	.02½
1	.03	.00½	Sudbury M.	.02	.03	.01¾	.03
None	.04¾	.01	Sudbury N.	.03	.03	.03	.03
1	.72	.48	Sylvanite	.64	.63	.56	.57
1	.07½	.04	Tashota	.04	.05	.05	.05
1	7.35	6.15	Teck Hughes	6.95	7.00	6.85	6.95
1	.10½	.04	Telluride	.09	.10	.08½	.09
1	*.03	.02	Temiskaming	.02	....	....	....
1	.05¼	.02½	Thom. Cad'c	.04½	.05	.04¼	.04¼
1	.02½	.00½	Tough Oakes	.01	.01	.01	.01
1	.63	.20	Towagmac	.30	.63	.60	.60
None	2.65	1.00	Treadwell	2.50	2.25	2.25	2.25
None	2.85	2.40	Tri-Metals	2.50	2.75	2.40	2.75
.	.09½	.04½	United Kirk.	.05	.05	.04½	.05
.	.08	.02	Vacuum Gas	.02	.02	.02	.02
None	.62	.40	Ventures	.54½	.62	.55	.58
1	.02	.01½	Vickers	.01½	.02	.01½	.02
1	1.22	.99	Vipond	1.10	1.10	1.05	1.05
None	2.00	1.65	Waite Ack.	1.72	1.72	1.70	1.70
1	*.03	.01	West D Lake	.01½	....	....	....
	.01	.01	West Tree	.01	....	....	....
1	.27	.19	White Lake	.25	.24	.21	.22
1	.04¾	.03	Wiltsey	.03	....	....	....
None	.01½	.00½	Windfall R.	.00½	.01½	.01	.01½
None	.10	.07	Wood Kirk.	.07	.09	.07	.07½
None	2.38	1.85	Wright-Har.	2.25	2.26	2.15	2.16

WESTERN OIL STOCKS

Par Val.	Range 1931 High	Range 1931 Low	Company	Close Feb. 23 (or last)	High for week	Low for week	Close Mar. 2
1	.29½	.16	Acme	.22½	.26	.20	.25
1	*2.10	2.00	Admiral	2.00	....	....	....
None	.50	.50	Advance	.50	....	....	....
1	.35	.23	Alta Pac.	.23½	.26	.23	.25
1	.08	.07	Amalgamated	.08	....	....	....
None	.25	.10	Associated	.14	.15	.10	.12½
1	1.89	1.40	Ajax	1.67	1.71	1.62	1.65
None	.12	.06	Baltac	.07	.08	.06½	.08
1	.07	.05	Black Dia.	.05	....	....	....
1	.33½	.25½	Brit. Dom.	.28	.28½	.25½	.26
1	.32	.17	Calmont	.19	.20	.17	.17
None	.82	.56	Calgary & Ed.	.64	.68	.60	.65
1	.47	.20	Comm. Pete	.28	.25	.20	.25
None	*.25	.10	Cypress	.12	....	....	....
None	.60	.43	Dalhousie	.50	.52	.43	.48
None	.07	.05	Devenish	.05	....	....	....
None	.12	.08	Dome Oil	.08½	.09	.08	.08
None	.69	.47	E. Crest	.50	.50	.47½	.47½
1	.03½	.02	Fabyan Pete	.02½	.02½	.02	.02½
None	.50	.40	Foothills	.50	....	....	....
None	.18½	.12	Freehold	.13	.13	.12	.12
1	.02	.02	Great West	.02	....	....	....
None	.17	.10	Hargal	.11½	.11	.10½	.10½
None	.10	.06½	Herron Pete	.06½	....	....	....
None	.07½	.05	High Sarcee	.05	.06	.05	.06
None	2.00	.95	Home	1.10	1.25	1.07	1.17
None	.22	.15	Homestead	.16½	.17½	.17	.17
1	.08¾	.04½	Ill. Alta	.04½	.04½	.04½	.04½
None	.70	.39	Lowery	.39	....	....	....
1	.05	.02¾	Madison	.03	.05	.02½	.03
1	.85	.60	Mayland	.60	.65	.60	.60
None	.11	.06¾	McD. S. Ex.	.07½	.07½	.06¾	.07
1	.29	.20	McD. S. M.	.20	....	....	....
1	.72½	.46	McLeod	.48	.48	.48	.48
None	.39	.20	Mercury	.22	.26	.20	.23
None	.20	.11	Merland	.13	.16	.12	.14
1	.18	.12	Mid West	.12	.12	.12	.12
None	.38	.24	Mill City Pete	.26	.26	.24	.26
1	.49	.30	Model	.38½	.39	.36	.37½
1	.18	.12	Monalta	.14	....	....	....
1	.31	.07	Moose M.	.08	....	....	....
1	.04	.02	New Federal	.03	.04	.04	.04
None	.56	.26	Nordon	.27	.56	.27	.47
None	.08	.02½	Oil Select	.05½	.07½	.05	.06½
None	.28	.14½	Okalta	.17	.16½	.14½	.16½
	27.00	26.00	Do., pref.	26.00	27.00	27.00	27.00
None	.10	.05	Olga Gas & Oil	.06½	.08½	.06½	.08
1	.37½	.21	Petrol	.32	.29	.28	.28½
None	.25	.12	Ranchmen's	.21	.23	.17	.19
1	.05	.02½	Regent	.03	.03¾	.03	.03¾
None	.13	.05	Richfield	.10½	.10¾	.10	.10
None	17.75	15.00	Royalite	15.50	16.00	15.25	15.75
1	*.46	.20	Sarnia Oil	.20	....	....	....
1	*.50	.15	Sioux City	.15	....	....	....
1	.06	.04½	Signal Hill	.05	.05	.04½	.05
1	.60	.40	Spooner	.52	.51	.48	.48
None	.27	.20	So West Pete.	.26	....	....	....
None	.19	.12	Sterling Pac.	.12	.12½	.12½	.12½
	*.20	.05	Turner Basin	.20	....	....	....
1	.16	.14	Turner Valley	.14	....	....	....
None	.31	.24	United	.25½	.25	.24	.24
None	*.83	.19	Vanalta	.19	....	....	....
1	.15½	.10½	Vulcan	.10½	.12	.10½	.10½
None	.05	.01	Wainwell	.02½	.03	.02	.02½
1	.25	.18	Waite Valley	.25	.23	.21	.21
	*.62	.50	Wellington	.50	....	....	....

VANCOUVER STOCK EXCHANGE
(Transactions Week to February 25)

Par Val.	Range 1931 High	Range 1931 Low	Company	Close Feb. 23 (or last)	High for week	Low for week	Close Mar. 2
25c.	.01	.00¾	Bayview	.00¾	....	....	....
25c.	.08	.01	Beaver	.03	.02¾	.02¾	.02¾
25c.	.02½	.02	Bluebird	.02½	.02½	.02½	.02½
25c.	.01	.00¾	Cork Province	.01	.01	.01	.01
1	.20	.15	Cotton Belt	.18	....	....	....
1	.04	.02	Dunwell	.04	.02	.02	.02
1	.10	.10	Duthie	.10	....	....	....
1	.90	.75	George Copper	.90	.90	.75	.75
50c.	.05	.03	Geo. Enterprise	.05	....	....	....
1	.04¾	.01¾	Georgia River	.03½	.03	.03	.03
50c.	.02½	.02½	Glacier	.02½	....	....	....
10c.	.01	.01	Gladstone	.01	....	....	....
1	.45	.31	Golconda	.38½	.45	.40	.45
50c.	.07½	.03	Grandview	.06½	.06½	.06	.06½
None	27.50	27.50	Howe Sound	....	27.50	27.50	27.50
1	.17½	.14	Intern. Coal	.17½	.15	.14	.14
1	.01½	.01	Independence	.01	.01	.01	.01
1	.01½	.01	Indian Mines	.01	....	....	....
1	.43	.43	Jack Waite	.43	....	....	....
25c.	.00¾	.00¾	L. & L.	.00¾	.00¾	.00¾	.00¾
1	.12	.12	Los Ang. Van.	.12	....	....	....
25c.	.00½	.00¼	Lakeview	.00½	....	....	....
10c.	.03½	.01½	Lucky Jim	.02	....	....	....
25c.	.01½	.01	Kootenay King	.01½	.01¼	.01	.01
2.50	*.14	.05	Marmot Gold	....	....	....	....
25c.	.00¾	.00½	Mohawk	.00½	....	....	....
1	.17	.17	Montana Mines	.17	....	....	....
1	.05	.03	Morton Woosley	.03	.03½	.03	.03½
50c.	.03¼	.02	National Silver	.02¾	.02¾	.02½	.02¾
50c.	.09½	.04½	Noble Five	.08½	.09	.08½	.09
50c.	.07	.05	Oregon Cop.	.05½	.06	.06	.06
1	1.75	1.23	Pioneer Gold	1.63	1.65	1.60	1.63
1	.16	.03	Planet	.08	.03½	.03½	.03½
50c.	.08½	.07	Porter Idaho	.07½	.08	.07½	.08
None	.01¾	.00¾	Premier Border	.01	.01¾	.01	.01½
None	.49	.20	Reeves McD.	.35	.42	.40	.40
1	.30½	.12	Reno Gold	.20	.19	.18	.18
1	.03	.02	Rufus Argenta	.03	.03	.03	.03
1	.06	.04	Ruth Hope	.05	.06	.06	.06
1	*.35	.06	Silverado	....	....	....	....
25c.	.03	.01½	Silver Crest	.03	.03	.03	.03
20c.	.05	.05	Silversmith	.05	....	....	....
50c.	.05	.01½	Snowflake	.03	.03¾	.03	.03¾
1	.45	.36	Sunloch	....	.45	.36	.45
1	*.02	.02	Terminus	.02	....	....	....
50c.	.01½	.01¼	Topley Rich.	.01½	.01½	.01½	.01½
5	*.50	.50	Toric	....	....	....	....
20c.	.01	.01	Wellington	.01	....	....	....
1	.05	.05	Whitewater	.05	....	....	....
None	.03¼	.01	Woodbine	.01½	.01¾	.01½	.01½

*Quotations for 1930. No sales recorded in 1931 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	7.04	Nipissing	30c.	20.00
Dome Mines	$1	9.47	Premier	12c.	16.21
Hollinger	65c.+5c.	8.80	Royalite	50c.	....
Inter. Nickel	60c.	3.24	Spooner Oils	6c.	....
Lake Shore	$1.20+30	5.85	Sylvanite	$2	3.50
McIntyre	$1	4.54	Teck Hughes	60c.	8.63
Model Oils	12c.	....	United Oils	5c.	....
			Wright-Har.	5c.	....

Can. Westinghouse Changes Sale Plan

Canadian Westinghouse Co. announces fundamental changes in its merchandising activities in so far as electric refrigerators, ranges and other electrical household equipment is concerned.

Heretofore, the Westinghouse products in Canada have been marketed through jobbers. In the future, the company will seek to make contacts direct with dealers and, while jobbers, especially the more successful ones, will not be out of the picture, the company hopes to increase its sales of appliances greatly by shortening the route from factory to consumer.

To Increase Advertising

It is believed that within two years the new business obtainable will be in the neighborhood of $30,000,000. Advertising appropriations on this basis would be $1,500,000. It was learned from an officer of the company that the advertising investment would be increased as sales increase.

J. H. Biggar, J. P. Regan and D. H. Munro, sales executives of experience, have joined the Westinghouse organization and will direct the new merchandising policy.

For the present, the new policy does not involve any capital expenditure on the part of Canadian Westinghouse, as all of the products to be marketed now are manufactured by the company in Canada.

Canadian Westinghouse has been in the airbrake business in Canada since 1896 and a manufacturer of electrical appartus in this country since 1904. The main plant and head office is at Hamilton, while district sales offices are maintained in principal cities.

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A. M. SMART, President. T. H. MAIN, Manager.

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Commercial and Industrial Bankers
Head Office—Windsor, Ontario

J. P. LANGLEY & CO.
Established 1889
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M. HILBORN, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG WINDSOR

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
CLARKSON, McDONALD, CURRIE & COMPANY
TORONTO OTTAWA WINDSOR
MONTREAL and and QUEBEC
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Paddings and Twine
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Atlantic Sugar Refineries LIMITED
Lantic Sugar
General Offices
485 McGILL STREET
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Refineries - Saint John, N.B.

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CAN. INDUSTRIES PROFIT AND SALES LOWER LAST YEAR

Earnings Sufficient to Cover Dividend Needs

WIDENING OPERATION

Expansion of Plant Continues to Feature Annual Report of Company

From Our Own Correspondent

MONTREAL.—Though earnings of Canadian Industries for 1930 showed declines as compared with that of the preceding year, results achieved are considered satisfactory in view of the depressed conditions which existed during the period.

Operating earnings were $2,707,205, to which were added income from investments of $970,205 and profits from sale of assets $34,633, making a total of $3,712,044, against $6,025,064 in 1929. After taking care of preferred dividends, there was a balance left available for the common of $3,386.544, compared with dividend requirements of $3,328,457, leaving a net surplus on the year, after all charges including depreciation of $58,087.

Cover Dividend Needs

Full particulars of the profit and loss account for the past three years follow:

	1930 $	1929 $	1928 $
Income from:			
Operations ..	2,707,205	3,583,731	2,713,415
Investments .	970,205	1,205,559	1,133,433
Realiz. assets	34,633	1,235,774	10,415,152
Total inc. ...	3,712,044	6,025,064	14,462,000
Pfd. divids...	325,600	325,500	325,500
Com. divids..	3,328,457	3,661,157	2,960,380
Surplus	58,087	2,038,407	11,176,120
Prev. surp. ..	12,342,879	16,961,022	5,784,902
Total surp. ..	12,400,966	18,999,429	16,961,022
†Deduct	......	6,656,550	....
P. & L. bal. .	12,400,966	12,342,879	16,961,022

†Transferred to capital stock.

Depression Retards Plans

It is apparent from an examination of the balance sheet and the president's remarks, that the widespread depression throughout the country last year had the effect of slowing up expansion plans. On the other hand, however, progress was recorded in many directions.

Assets of the company as at the end of 1930 totalled $46,578,469, up from $45,996,643 at the end of the preceding year. The working capital position of the company is still maintained at a high level, current assets exceeding current liabilities by over $15,000,000.

Maintain Strong Position

A feature of the financial status of this company is the maintenance of a strong cash position. Thus, at the end of last year, nearly half of the total assets represented cash, accounts receivable, inventories, securities, call loans, and investments. Reserves have been increased to the substantial sum of $8,543,174, while surplus stands at $12,400,966.

Properties of the company are shown on the books at $21,194,229 and goodwill at $3,566,048. In the preceding report plant account and goodwill were bulked together at $22,100,308.

Gross Sales Lower

The widespread activities of Canadian Industries are fully reviewed by Arthur B. Purvis, president and managing director, in his report to the shareholders. He states that total gross sales, in 1930, after eliminating those representing activities in which the company was not engaged in 1929, decreased by 12 per cent. After making ample provision for depreciation and other contingent liabilities, the net operating profits decreased by almost 25 per cent as compared with the previous year, the new operating units, generally speaking, not having been completed in time to contribute materially toward earnings.

Sales in the explosives division were fairly satisfactory, considering the set-back in mining activity. The decline in metal prices affected mine operations, but this feature of the situation was not felt until the latter months of the year.

Defer Winnipeg Plant

On this account, the company has decided to postpone the building of the Brainerd explosives works near Winnipeg. Plans for improved types of detonators and delay action fuses were completed and brought into operation last year. The ammunition division failed to show an important contraction last year, though the company's proportion of the total business available was again improved.

Develop New Lines

Unsatisfactory conditions in the automobile industry, especially in the latter half of the year, was not without its effect upon sales in the fabrics, finishes and pyralin group division. In order to offset this development, the company devoted considerable attention to the development of new products and of other outlets for existing products, which move tended to strengthen this division. In the case of fabrikoid, increased duty protection provided by the Government in September, helped to conserve volume and enabled the company to continue operating despite the prevailing low price level.

Despite generally adverse conditions, operations in the chemical group were conducted on a successful basis. A new plant for the manufacture of sulphuric acid from fumes available at the Copper Cliff Smelters of International Nickel, was brought into operation, as also a plant at the same point for the manufacture of nitre cake. Late in the year a Casale unit was completed at Sandwich for the production of synthetic ammonia from the air, utilizing waste hydrogen given off in the manufacture of caustic soda. This ammonia now goes to the Beloeil explosive works to be converted into nitric acid by the new ammonia-oxidation process.

Fertilizer Group Active

Much attention was paid during the year to the development of the fertilizer division, previous operations having been restricted to the super-phosphate and mixed fertilizer plant at New Westminster. The plant erected at Beloeil for the manufacture of super-phosphate, which will utilize the waste sulphuric acid available there as a result of the new ammonia-oxidation unit for the manufacture of nitric acid, was completed in time to make some shipments during the autumn. A further dry-mixing unit was laid down at Hamilton, which was also completed in time to share to some extent in the autumn demand.

During the year the company also acquired facilities for the manufacture of mixed fertilizers at Halifax, through the purchase in August of the Nova Scotia Chemical Co. plant.

Cover Investment List

In his report, Mr. Purvis made reference to the company's investments. He stated that in the early months of 1929 the remainder of the profit realized from the sale of a portion of the company's holdings, in General Motors Corp. was brought into income account under the heading of "Realization on Capital Assets." No transactions of this nature were placed during 1930, nor was there any important changes in the securities held by the company for a permanent investment.

Income from investments declined approximately 20 per cent, as compared with the previous year, this change being mainly due to a partial elimination of extra dividends paid on the company's holdings of General Motors stock and the elimination of dividends from the Dunlop Tire and Rubber Goods Co.

Canadian Safety Fuse Co., which is controlled by Canadian Industries, is stated to have paid satisfactory dividends.

Canadian Power & Paper Board Re-elected at Meeting

From Our Own Correspondent

MONTREAL.—Officers and directors were re-elected at the annual meeting of the shareholders of Canadian Power and Paper Investments.

The board of directors is composed of: A. J. Nesbitt, president; P. A. Thomson, vice-president; J. S. Aird, M. A. Thomson and James B. Woodyatt, directors.

Eastern Trust Co. Directors Are Re-elected

From Our Own Correspondent

MONTREAL. — Annual meeting of shareholders of the Eastern Trust Co., held at Halifax, was largely of a routine character. The president reported profits for the year of $151,041. New estates taken on were $1,249,745 in excess of the estates closed during the year, the total assets under administration being $47,429,608.

Branch offices of Eastern Trust Co. are now located in Montreal, Saint John, Moncton, Charlottetown, and St. Johns, Nfd.

Western City Co. Acquires B. C. Bond Corp. Goodwill

Western City Co. has taken over the goodwill of B. C. Bond Corp. (Vancouver) Ltd., according to announcements forwarded to clients of both firms. G. Lyall Fraser, formerly manager of the B. C. Bond Corp. with Norman McKee Lang, and Sydney L. Taylor, also connected with the same company, have now all become associated with the Western City Co.

G. L. Fraser and S. L. Lang will operate in the bond department and Mr. Taylor in the insurance and mortgage department.

CANADA FORGINGS COVERS DIVIDEND CLASS "A" STOCK

Bank Loans Reduced by $110,000 Last Year

From Our Own Correspondent

MONTREAL.—Earnings of Canada Foundries & Forgings Ltd. in 1930 showed a sharp decline as compared with the previous year, but were sufficient to cover dividends on the class "A" stock after all charges. Net profits after providing for repairs, bad and doubtful debts and depreciation, were $110,834 as compared with $208,725 in 1929.

Earnings on the class "A" shares equalled $1.50 as compared with $3.93 in 1929; after payment of dividends there remained a surplus of $205 as opposed to $93,218 in the previous year. Earnings on the class "B" stock were negligible; in 1929 this stock earned $9.72 a share, before taking into consideration the participating privilege.

Profit and Loss Figures

Following is a comparison of profit and loss accounts for the past two years:

	1930 $	1929 $
Net profit	*110,834	208,725
Deduct:		
Bond int.	11,791	12,803
Loan int.	8,257	13,668
Admin. exp.	29,606	31,336
Balance	61,178	150,918
Dividend	57,600	57,600
Balance	3,578	93,318
Inc. tax, 1929	3,373	......
Surplus	205	93,318
Prev. surp.	496,366	403,049
P. & L. bal.	496,571	496,366

Note:—*Net profit for year after providing for repairs, bad and doubtful debts, and depreciation as last year, but not income tax.

Working Capital Increased

Balance sheet shows current assets have declined from $1,039,893 to $879,569, while current liabilities have dropped from $261,679 to $91,050 at the end of 1930. Working capital, accordingly, is higher by $10,000 at $788,519.

In current assets, the most noteworthy changes are in accounts and bills receivable which total $243,882 as compared with $80,750. Cash is virtually unchanged at $5,150, while inventories at $630,536 are lower by about $97,000. Investments have declined $25,000 to $102,309. Property is carried at $1,717,724 an increase of $19,000 and goodwill is unchanged at $250,000. The sum of $14,000 has been set aside for sinking fund.

There are few changes in liabilities, with the exception of a reduction in bank loans from $154,606 to $44,000. Depreciation reserve is $21,000 higher at $587,208 and bills payable have declined $45,000 to $35,677. During the year, funded debt was reduced from $214,635 to $199,020. These figures include accrued interest. A surplus of $496,571 was brought forward into the current year, a nominal increase, over the previous year's figure.

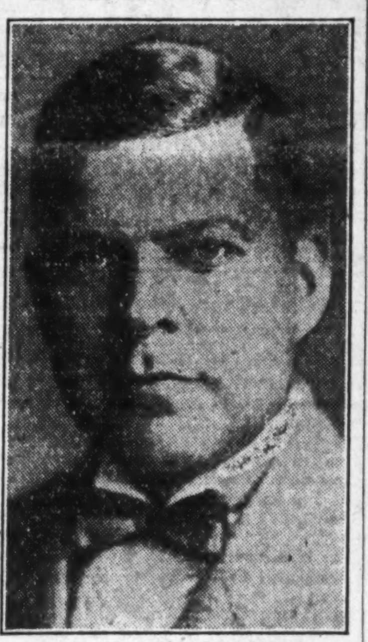
In his remarks to shareholders, W. M. Weir, president of the company, said in part:

"Your company has had to bear its share of the troubles which have been encountered by industry in Canada and elsewhere.

"The statement of earnings reflects this condition. The orders received during the period under review were as great in number as for the year 1929. The dollar value of sales, however, was reduced by one-third, indicating the purchase of lesser units and tonnage by our clients.

"Expenses have been reduced to the minimum. We have taken the opportunity given by the less active period to bring the various plants and their equipments into a state of high efficiency, and are ready to meet the demand for our products which we expect will develop with the end of the present depression now apparently in sight."

Heads Robert Gair Co.



E. V. DONALDSON, president, Firstbrook Boxes, Ltd., who has been elected president of the Robert Gair Co., Brooklyn, N.Y. Robert Gair Co. is one of the larger companies in the United States manufacturing containers.

OKA SAND SALES DROP 22 PER CENT; EARNINGS LOWER

After All Charges Profits Equal to 45 Cents a Share

From Our Own Correspondent

MONTREAL.—Sales of Consolidated Oka Sand & Gravel Co. in 1930 declined 22 per cent from the 1929 level and net earnings were $158,260 as compared with $202,883 in the preceding year. After all charges there remained a sum equal to 45 cents a share on the common stock as opposed to $2.30 a share in 1929, though no provision for sinking fund, bad debt reserve or special depreciation was written off last year. During 1930, however, the company purchased a new terminal at $100,420. Working capital at the close of the year totalled $91,484, an increase of about $10,000 over the figure shown at the end of 1929.

Profit and Loss Figures

Following are comparisons of profit and loss accounts for the past two years;

	1930 $	1929 $
Net earnings	158,260	202,883
Deprec.	43,907	37,815
Bond int.	45,348	45,500
Org. exp.	2,877	2,246
Sink. fund	......	2,333
Bad debt res.	......	4,284
Other res.	2,000	3,100
Spec. deprec.	......	10,000
Net profit	64,128	97,605
Pfd. divids.	49,119	49,252
Surplus	15,009	48,353
Prev. surplus	50,990	4,679
Total	65,999	53,032
1928 taxes	5,558	3,042
Adjustment	630	1,500
Balance	59,810	48,480
Adjustment	4,183	2,600
P. & L. bal.	63,993	50,990

Accounts Receivable Higher

In the balance sheet, cash has been increased by $46,000 to $49,212 and accounts receivable are higher by $8,000 at $70,025. A sum of $12,400, shown in the 1929 report due from officials and directors, has been eliminated.

Inventories are valued at $89,594 as compared with $98,862. The inventory at the end of the year comprised 11,504 tons of sand which, it is pointed out, is expected to be sufficient to meet requirements of the trade until the opening of navigation. Deferred expenses at $12,158 make their first appearance while prepaid expenses have declined from $36,403 to $19,607. Insurance claims have dropped from $5,000 to $463. Fixed assets are carried at $1,785,580 an increase of $80,000.

Bank Loan Appears

In liabilities, accounts payable are lower by $9,000, at $72,907, while a bank loan of $45,000 makes its first appearance. Funded debt has been reduced by $14,000 to $686,000, while a deferred liability of $85,000 is shown for the first time in the 1930 report. Common stock is carried at $352,883 as compared with $370,884 and surplus totals $63,992, an increase of $13,000.

In his remarks to shareholders, James Playfair, president of the company, said in part:

"During the year $120,089 was added to the value of fixed assets. Of this amount $100,420 represents the purchase price of a new terminal which has a total capacity of approximately 80,000 tons of sand. This property was formerly owned by Farquhar Robertson, Ltd. Your company purchased the buildings and equipment and the land is held under long term lease from the Dominion government. The plant is equipped with modern facilities for the efficient and expeditious handling of sand and is considered a valuable addition to your company's property. The balance of the amount added to fixed assets was expended for marine equipment.

"The general business depression adversely affected your company's earnings during the year, but for the past few months there has been an increased activity in construction work and it is felt that this improved condition will continue throughout the winter season."

Home Invest. Securities Establishes Montreal Office

From Our Own Correspondent

MONTREAL. — Announcement is made of the incorporation of Home Investment Securities, with head office in Montreal.

This company is organized and equipped to conduct a general investment banking business specializing in the distribution of government and municipal securities and of issues of established and successful public utility companies.

Directors of the company are as follows: Tancrede M. Bienvenu, president, Roger Belanger, vice-president; L. A. Brousseau, director and secretary treasurer, and B. S. Cornish. Mr. Bienvenu is a member of the Montreal Curb Market.

Eastern Dairies Stock Listed on Montreal 'Change

From Our Own Correspondent

MONTREAL. — Announcement is made by the Montreal Stock Exchange of the listing of Eastern Dairies Ltd., 74,099 common shares of no par value. An additional 48,000 shares will be listed on official notice of issuance, from time to time, against conversion of 6 per cent twenty-year first collateral sinking fund convertible bonds, series "A."

The last sale of this issue was made on the Montreal Curb Market at 19. The stock pays an annual dividend rate of $1 a share.

REPORT REVEALS STEADY PROGRESS OF DOMINION TAR

New Securities Issued to Consolidate Corporate Structure

From Our Own Correspondent

MONTREAL.—While net earnings of Dominion Tar & Chemical Co. in 1930 showed an increase over those of the previous year, profits applicable to the common stock were equal to $1.41 a share as compared with $2.34 a share in 1929. This was due to the fact that debenture interests and preferred dividend requirements were higher in 1930 while at the end of the year there were 310,382 common shares outstanding as opposed to 272,698 shares at the end of 1929.

A block of debentures was sold to finance new purchases and additional preferred and common shares were issued during the year in exchange for further holdings in subsidiaries. The corporate structure of Dominion Tar has thus been consolidated while additional properties acquired have expanded its scope of operations.

Substantial Surplus Shown

After all deductions profit and loss account shows a surplus for the year of $439,369 and a balance of $991,046 has been brought forward into the current year.

Following is a comparison of income for the past two years:

	1930	1929
*Net earnings	1,681,683	1,552,001
Depreciation	500,380	382,190
Balance	1,181,303	1,169,811
Debenture int.	286,331	‡219,616
Pfd. divids.	356,728	294,125
Tax provision	74,000	84,391
Balance	464,244	571,679
To cont. res.	......	20,000
Net profit	464,244	551,679
†Deduct	24,875	......
Surplus	439,369	651,679
Prev. balance	551,677	......
P. & L. balance	991,046	551,679

*After all operating, management and selling expenses, exclusive of earnings applicable to minority share interests.

‡For eleven months.

†Reserves provided by subsidiary companies.

Despite the fact that expenditures totalling over $825,000 were made on plant during the year, working capital has been increased by $302,000 to $2,350,144. Current assets are $3,104,347 and current liabilities total $754,203.

In current assets, inventories are higher by nearly $400,000 at $1,812,693 and accounts payable are also higher at $1,112,799, an increase of about $40,000. Government bonds at $15,135 make their first appearance.

Cash Shows Decline

Cash is down from $278,881 to $125,809, while investments in associated companies, which were carried at $671,000 at the end of 1929, are eliminated in the current report.

Properties are carried at $10,949,824 as compared with $7,717,559. This increase is explained by the company's acquisition of all the outstanding shares of Calders (Canada) Ltd., further shares of Canada Creosoting Co., (total holdings now equal approximately 91 per cent) and further holdings of Alberta Wood Preserving Co. (total holdings now over 99.5 per cent).

During the year, not less than $825,000 was spent on erection of two new plants, one at New Westminster and the other at Swift Current. Extensions were made to existing plants at North Vancouver, St. Boniface and Cornwall.

Accounts Payable Lower

In liabilities, accounts payable are lower by $49,000 at $500,970. General reserve is higher by $39,000 at $59,167, while a preferred stock sinking fund subsidiary companies of $43,221 has been established.

Minority interest in subsidiary companies has declined from $748,069 to $578,927 and accrued debenture interest and preferred dividends are both higher reflecting the issuance of additional securities.

Sell $1,500,000 Debentures

Funded debt, comprising 6 per cent debentures, now totals $5,500,000, an increase of $1,500,000. These additional series "B" debentures were sold, to finance purchases of additional stock in subsidiary companies. Preferred stock now total $5,445,700, an increase of 4,350 shares, while during the year, 37,684 common shares were issued, all in exchange for further holdings in subsidiary companies. Preferred stock of Alberta Wood Preserving Co. totalling $410,700 is shown for the first time.

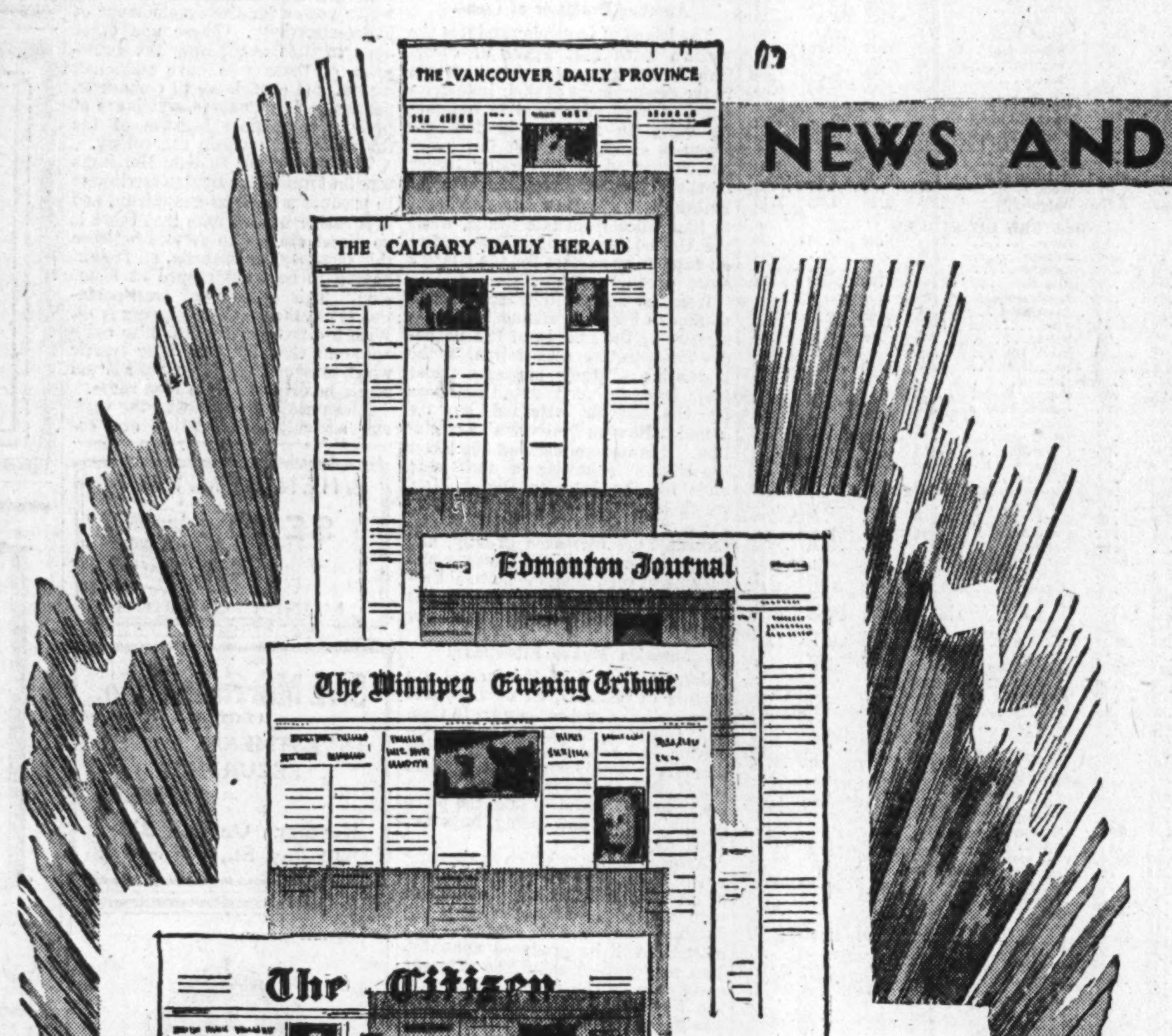
Remarks to Shareholders

In his report to shareholders, Lionel O. P. Walsh, president of the company, said in part:

"Considering the adverse conditions generally, the volume of business maintained in all our industries has been satisfactory. The progress made in the manufacture and sales of fibre conduits is particularly encouraging and plans for the manufacture of new lines are now under consideration. The plants and properties of your companies have been fully maintained as in former years."

Winnipeg Insurance Company Grows

The Canadian Fire Insurance Co., formed in Winnipeg by Winnipeggers, has expanded into the United States and is now operating in the State of Washington with license to operate in California and Oregon.



NEWS AND PROSPERITY

The utility of news was never more plainly apparent than now. In a period like this, when every changing phase of affairs is watched with close expectancy, the real significance of the newspaper's function reveals itself afresh.

News to-day has not only a sharper interest than in calmer times, but a greater importance. Men are daily required to base far-reaching decisions upon what they read in the paper.

News, in fact, is a potent force in shaping our progress toward renewed prosperity. It follows that the responsibility resting upon newspapers is proportionately great.

The excellence of Canada's newspapers is, at such a time, an inmeasurable asset to her. No country is better served by its press, in no country are newspaper standards higher.

By their rapid, adequate and truthful portrayal of the day's news, the Southam Newspapers have attained a recognized position in a quarter of a million Canadian homes.

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THE SOUTHAM NEWSPAPERS
VANCOUVER CALGARY EDMONTON WINNIPEG HAMILTON OTTAWA

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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WESTERN GROCERS PREFERRED PROFIT $7.53 PER SHARE

Wholesale Company Reduces Both Bank and Inventory

Western Grocers, Ltd., for 1930 reports earnings after all deductions of $90,014, compared with $145,909 for the previous year. Profit per share of preferred thus was $7.53, compared with $12.22 for 1929, the best year in the company's history. Profit on the common, nearly all of which is privately held, was 38 cents in the last year, compared with $3.68 per share for 1929.

The profit and loss account, compared with the two previous years, follows:

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1930	1929	1928
	$	$	$
Net earnings† ...	133,777	193,170	176,124
Less: Deprec. on equip.	14,189	15,648	19,068
Deprec. on bldgs.	21,574	20,113	16,817
Res. for taxes	8,000	11,500	11,139
Net profits	90,014	145,909	129,082
Less appropriations:			
Pref. div.	83,601	83,601	83,601
Surplus for year	6,413	62,308	45,481
Add: Prev. surp.	371,799	309,491	264,010
Tax adjust.	95	......	......
Bal. forward	378,307	371,799	309,491

*Loss.
†After deducting all operating expenses, interest paid on bank and mortgage loans, and making provision for bad and doubtful accounts.

It will be noticed that appropriations for depreciation total about the same as for the previous year, while the reserve for taxes is naturally less. As the company pays no dividends on the common, the surplus, after adjustments, is advanced somewhat.

Working Capital Higher

While the results for the year were unsatisfactory from the point of view of profits, the company presents a stronger balance sheet, with working capital higher:

	1930	1929
	$	$
Current assets	2,847,206	3,396,404
Current liabilities	1,262,713	1,883,702
Working capital	1,584,493	1,512,702

Cash at $128,475 is down $7,030. Inventory at $1,529,518 is reduced substantially, a total of $452,994. Accounts receivable at $1,119,365 also are lower, by $115,669. Prepaid items also are reduced.

Bank Loans Lower

The gain in working capital is attained by reduction in current liabilities. Bank loans at $811,100, are reduced by $503,900. Accounts payable also are lower, at $430,178, by $117,624.

The 16,943 shares of common stock are shown at $1,022,863, as formerly.

Investment in real estate not used in the business is reduced $500 to $41,731. Warehouse properties are carried at $903,593, a reduction of $20,138. Plant and equipment are shown at $65,652, a reduction of $8,355.

Foncière de Manitoba Reports 1.1 Per Cent

La Compagnie Foncière de Manitoba for 1930 reports profits of $6,919, after all deductions, or 1.1 per cent on the paid-up capital of $600,000, compared with $14,027, or 2.3 per cent for the previous year. Dividend of 1 per cent was paid for 1930, compared with 3 per cent for 1929.

Gross assets are reduced from $908,037 to $775,452. Cash is down from $3,401 to $1,241. Government bonds are reduced from $11,423 to $506. Mortgages and agreements are reduced from $298,004 to $240,079. Apartment blocks and office premises are shown at $85,958, compared with $68,294 a year ago. Other properties, less encumbrances, are shown at $379,066, compared with $457,288.

Debentures maturing in 1930 total $93,000, compared with $98,533 a year ago. The usual dividend payable in February has been deferred, the directors stating that the situation will be reviewed in July. The general reserve, increased by 5 per cent of the net profit, now stands at $28,724. The balance to be paid on some properties and mortgages assumed, which stood at $122,678 a year ago, is not in the latest balance sheet.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$548,700	$17,496	3.1	3
1928	600,000	23,000	4.1	4
1929	600,000	14,027	2.3	3
1930	600,000	6,919	1.1	1

*Less directors' remuneration.

Turner Valley Refineries Effect Price Reductions

Producers in the Turner Valley oil field stand to lose some $500,000 a year from lower prices placed on their production recently by the Imperial and Regal Oil refineries. The reduction, amounting to 50 cents per barrel on clear or discolored naphtha, is stated to be due to recent reduction in the price of gasoline and to the fact that Alberta production is in excess of consumption and freight rates must be considered in shipping out of the province.

Turner Valley deliveries to refineries in 1930 were 1,312,695 barrels, most of which was naphtha. On the prices in effect last year, Turner Valley companies received a revenue of approximately $4,594,432. If the prices, now in effect, had prevailed, the revenue would have been about $4,003,719, a reduction in excess of half a million dollars.

The following schedule has been placed in effect by both refineries:

	Old Price	New Price	Reduction
Clear naphtha	$3.69	$3.19	50 cts.
Discolored naphtha	3.45	2.95	50 cts.
Crude (50 degrees A.P.I. and higher)	3.10	2.71	39 cts.
Crude (45 degrees to 50 A.P.I. gravity)	2.406	2.12	28 cts.

Western Homes Profit 5.3 Per Cent for Year

Western Homes, Ltd., Winnipeg, for 1930 reports profits of $71,930, or 5.3 per cent on the paid-up capital of $1,338,863, compared with $83,795, or 6.6 per cent on the paid-up capital of $1,272,967 for the previous year. The dividend of 4 per cent was continued. A further $15,000 was added to reserve, bringing the reserves and profit and loss surplus to $216,020 from $200,682. The special reserve now is $135,000.

At the annual meeting, Willis Argue, president, said that collections of interest had amounted to 90 per cent of the amount charged, a figure which, in view of the prevailing business conditions, was considered good. The company five years ago adopted the policy of lending principally on city and town property.

Earnings Record

Year	Paid-up Capital	Profits	Earned *%	Div. Rate
1925	$ 911,476	$66,670	7.3	7
1926	1,014,373	68,266	6.7	5½
1927	1,101,178	77,270	7.0	4
1928	1,190,943	93,576	7.8	4
1929	1,272,967	83,795	6.6	4
1930	1,338,863	71,930	5.3	4

*On paid-up capital.

Becomes Simpson Director

FRANK HAY, for a number of years secretary and assistant to the president of Simpson Ltd., who has been elected a director to fill the vacancy caused by the death of H. H. Fudger.

WILLARD'S PROFITS DROPPED IN YEAR, OUTLOOK IMPROVES

Preferred Dividend Passed to Preserve Liquid Position—Economies Effected

Willard's Chocolates in 1930 earned $7.19 a share on $474,000 of 8 per cent preferred stock of $100 par value, leaving nothing at all for the 15,001 no par value common shares. Under these circumstances the company passed its preferred dividend due December 1, last, so that payments for 1930 aggregated only $6 a share. Net earnings amounted to $94,060 from which depreciation of $60,000 was deducted, leaving net profit of $34,060.

Working capital of $251,429 compares favorably with $263,770 a year earlier. Mortgage payable of $486,457 was reduced during 1930 to $450,861. Secured bank loans increased from $101,000 to $125,820 and accounts payable went up from $37,548 to $60,824.

It is stated that economies have been effected which should have a good effect on 1931 earnings if 1930 volume is maintained and an even better effect if that volume is increased. Earnings available for preferred stock in 1929 were $14.02 a share and on common stock $1.86 a share, so that there was a considerable falling off in 1930. However, it is felt by the directorate that the company's position has been maintained well, gross output being very little down, and that the situation is hopeful.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1930	1929	1928
	$	$	$
Net earnings	94,060	176,466	47,182
Less: Depreciation	60,000	72,000	40,000
Taxes	......	606	......
General reserve	......	38,000	......
Net profit	34,060	65,860	7,182
Less appropriations:			
Pref. dividends	28,440	37,920	38,400
Surplus for year	5,620	27,940	*31,218
Add: Prev. surplus	35,115	7,175	4,958
Adj. of prior tax	......	......	4,875
Donation from Dom. Secs.	......	......	28,560
Balance forward	40,725	35,115	7,175

*Deficit.

WORKING CAPITAL

	1930	1929	1928
	$	$	$
Current assets	458,847	429,452	452,857
Current liabs.	207,417	165,682	223,971
Working capital	251,430	263,770	228,886
Ratio	2.21—1	2.59—1	2.00—1

HUNT'S REVENUE WELL MAINTAINED IN YEAR'S TRADE

Earns Common Dividends, Pays Bonus and Has Good Surplus

Hunt's, Ltd., had a net profit of $85,042 as compared with $95,913 in 1929 and $69,668 in 1928. This was equivalent to $2.53 a share on 18,656 no par value Class "A" common shares and 15,000 no par value Class "B" shares, on which the regular rate is $1 a share with 50 cents a share paid as a bonus on Jan. 1, 1931. The earnings on this stock in 1929 amounted to $2.69 a share.

Income before depreciation and income taxes, amounted to $138,897 as against $139,360 in 1929. Depreciation deducted amounted to $43,058 as compared with $36,597 in 1929. Sales totalled $1,130,425 as compared with $1,149,501 in 1929, $1,025,000 in 1928.

The company has no bank loans. Its current assets at the end of 1930 amounted to $174,191 and current liabilities to $80,195. A year earlier current assets had been $194,479 and current liabilities $90,274. Working capital in the two years was as follows: Dec. 31, 1930, $93,996; Dec. 31, 1929, $104,205. There were cash, call loans and Dominion Government bonds amounting to $106,780 as compared with $117,523 at the end of 1929.

In his report to shareholders H. W. Hunt, president and managing director, states that the plant, stores and equipment have been maintained in a state of highest operating efficiency during the year. A new tearoom was opened at 322 Bloor St. W., Toronto, a larger store was procured near the previous location on Eglinton Ave W., and two small stores in the Parkdale district were combined into one spacious new tearoom store at 1440 Queen St. W.

The report lists 23 shops of the company in Toronto, three in Hamilton and one in Ottawa. Fixed assets total $721,966 as against $709,268 a year earlier. Total assets are shown at $939,605.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1930	1929	1928
	$	$	$
Sales	1,130,425	1,149,501	1,025,000
Net earn.	95,839	102,763	75,482
Less: Inc. tax.	5,829	6,650	5,814
Loss on fixt.	2,831	200	......
Net profits	87,179	95,913	69,668
Less appropriations:			
Pref. divids.	......	5,198	27,869
Com. divids.	......	......	15,000
Class "A" divs.	27,984	25,901	......
Class "B" divs.	22,600	22,500	......
Surp. for year	36,695	42,319	26,799
Add: Prev. surp.	216,515	171,234	144,435
Excess prov. for taxes	......	2,960	......
Less insur. adj.	2,136	......	......
Bal. carr. fwd.	251,072	216,513	171,234

Working Capital

	1930	1929	1928
	$	$	$
Current assets	174,191	194,479	244,104
Current liabs.	80,195	90,274	83,224
Working capital	93,996	104,205	160,880
Ratio	2.17—1	2.15—1	2.93—1

Winnipeg Trustee Co. Profit Slightly Higher

Winnipeg Trustee Co. for 1930 reports profits of $1,918, or 1.2 per cent on the paid-up capital of $155,476, compared with $1,831, or 1.1 per cent for the previous year. No dividends are being paid.

Estates, trusts and agency account is at $4,066,614. Guaranteed accounts stand at $176,514.

Other assets total $245,524, of which $15,323 is in cash, $19,050 in Dominion bonds, $31,789 in mortgages, etc., $33,875 in real estate acquired through foreclosure and $34,634 in head office premises. The general reserve is $11,309 and the profit and loss balance, $3,091.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1926	$151,777	$5,928	3.9	4
1927	153,478	6,219	4.0	4
1928	155,034	8,660	5.5	4
1929	155,476	1,831	1.1	..
1930	155,476	1,918	1.2	..

Great West Saddlery Co. Lose $150,000 In Half Year

Principal Effort is to Maintain Liquid Position; Going Through Very Difficult Period—W. J. Thompson is New General Manager

The Great West Saddlery Co. experienced a net loss of $150,000 after bond interest and all charges in the first six months of the current fiscal year. In a letter to shareholders the management expresses the hope that this loss can be recouped under more favorable conditions, but says that the liquid position of the company must be maintained even at the expense of current operation. This has been accomplished, the current assets holding a higher ratio to current liabilities than when the annual statement for the year ending June 30, 1930, was submitted in July last.

The letter to shareholders, outlining events to the end of 1930, continues as follows:

Meeting Difficult Tasks

"Since July, 1930, your company has been going through one of the most difficult periods in the history of business in Western Canada. While every effort has been made, the period has been one of unprofitable operation.

"The decline in the price of grain has seriously affected the buying power of the farmer, who is your ultimate customer, while the worldwide depression and decline in commodity prices have also been reflected by further reduction in inventory values.

"During the period under review, the management has endeavored to keep the inventory as low as possible, consistent with service to the customer, by centralization of stock and the use of the most modern stock-keeping method. To meet competition and hold customers, however, mark-downs in merchandise values had to be taken with the resultant loss in gross profit. It has been the policy of the management to keep inventory values at all times in line with current market quotations. With more stable commodity prices, which are predicted by most experts, it is anticipated that the margin of trading profits will gradually become normal in the near future and eliminate this serious hindrance to profitable operation.

"Sales volume has also been seriously reduced by conditions and is consequently below that of a similar period last year. While orders received are as numerous, the value of each individual order has only been a fraction of normal size, necessitating heavy handling expenses. Credit has been very closely scrutinized and conservatism in the granting of terms has also restricted the total of sales.

"Realizing the above conditions, the management has closely examined every expense, and operating economies have been introduced which are consistently lowering the cost of doing business. These economies should have a much greater effect on the spring season than during the period from July, 1930, to January, 1931.

See Some Improvement

"In November, 1930, F. B. Curry resigned from his duties as General Manager, owing to ill health, and his place has been taken by W. J. Thompson, for many years manager of the company's business in Edmonton, Alberta. Mr. Thompson is fully conversant with all phases of the company's activities and since his appointment as general manager has discharged his duties most efficiently. He has associated with him an efficient group of junior executives and the directors feel that, from the management standpoint, your company is well situated.

"The territory in which the company does its business is subject to wider fluctuations in commercial activity than Eastern Canada, and it is hoped that business activity in the west will show very good recovery in due course. It is the management's aim to maintain your company's position to the extent that when business does again become normal it will be possible to take every advantage of it. In the meantime every effort is being made to promote business on a sound basis, and the figures are showing slight improvement from month to month.

"There still appears to be no reason to question the ability of the company to earn substantial returns under more favorable conditions."

Stock Exchange Merger Is Very Much in Air

Members of Toronto and Standard Have Not Been Consulted—No Basis For Union Yet Discussed—Provincial Government Said to Desire Amalgamation

Plans to merge the Toronto Stock Exchange and the Standard Stock & Mining Exchange are very much in the air at present. No basis as to value of memberships in these respective bodies has yet entered into the discussion, The Financial Post is informed, and the proposal is not yet in a form definite enough to present to members of either exchange.

Such a merger is not so simple to effect as some reports of early conversations seem to take for granted, and some members of the both exchanges have stressed the possibility that the plan may never live past the preliminary conversations.

The great advantage seen by those who favor such a union is that such a united exchange would, by reason of volume of sales, number of members and scope of business, have a prestige much greater than both exchanges could possibly have when operated separately. It would handle most of the mining stock business of Canada as well as do a large business in stocks of other companies now listed on the Toronto Stock Exchange alone in Toronto.

Wanted by Attorney-General

Such a development, it is understood, would be welcomed by Ontario Government authorities as simplifying the problems of the Government with reference to the supervision of exchanges if the two big exchanges coalesced. In fact, there is a tendency along the street to think that the chief impetus to the movement for a merger comes from the Attorney-General's Department.

Members of the Standard Stock & Mining Exchange, who talked with a representative of The Financial Post, are by no means enamored of the new proposals unless the terms of entry show distinct advantages to them over the present situation.

Survived Terrific Blow

"This exchange," said F. J. Crawford, president, "has survived one of the most terrific blows ever dealt an exchange in the court cases recently concluded. The trading practices which were under fire in connection with those cases have been eliminated and the house-cleaning has been of the most drastic variety. We of this exchange believe that under present practices there is no stock exchange anywhere conducted on more ethical and cleaner lines than ours. The very events which weakened public confidence at first have been responsible for putting this exchange on the best footing possible. The public has recognized this change and is using the Standard Stock and Mining Exchange facilities to a much greater degree than a few months ago.

"The value of the memberships on this exchange," continued the president, "are greater than those on the Toronto Stock Exchange if they are to be judged on the basis of current earnings and volume of business. We are doing well, public confidence is restored, we are determined to make the Exchange more and more worthy of that confidence. The idea of a merger is not a new idea. It has cropped up several times in the last year."

Present market value of Standard seats is around $30,000, while a Toronto membership is quoted around $45,000. It is contended that the Toronto Exchange membership has been of a more stable nature even if, on occasion, its earnings per seat are less.

Would Extend Curb

It may be said that the fact that the membership of neither has been asked to consider the advisability of a merger does not mean that no consideration has been given to the project. But committees of both exchanges would have to thresh out a proposal which they would consider mutually acceptable before any proposal would be passed on to the members.

The Toronto Stock Exchange is divided into a listed section and a curb section. Stocks in the listed section are not thus listed without the companies concerned giving annual statements and giving conid erable information as to the course of business. On the Toronto Curb mining stocks are traded in as well as stocks of a number of other companies, including some of the most important in Canada. Most of the suggestions for a merger take for granted that the Toronto Curb list would be much increased by the addition of listings from the Standard Stock & Mining Exchange. Dome, Hollinger and McIntyre are already listed on the section, and many stocks now traded in actively on the Standard are also traded in on the Curb. The chief difference would be one of volume and membership.

Both the Toronto Stock Exchange and the Standard Stock & Mining Exchange own the buildings in which they now conduct business. Possibly the Toronto Stock Exchange has the more valuable real estate as it is on Bay street just below King street, and it has purchased additional property to take care of needs of expansion for the future. Less than two years ago the Standard moved into its present building because the old was too crowded. The slump in business activity and interest in stocks have delayed the expected expansion but on both exchanges the feeling is that it is only delay.

NORDON CORP. REPORTS DEFICIT FOR 7 MONTHS

$87,950 is Written Off For Depletion and Depreciation

The report of Nordon Corp. for the seven-months period ended December 31, 1930, shows a loss of $61,840 after providing for depletion and depreciation amounting to $87,950.

The consolidated income account for Nordon Corp. and its subsidiaries shows an income from oil and gas royalties of $109,609, and non-operating revenue of $1,750, or a total income of $11,359. Out of this was paid salaries amounting to $35,603; office and general expenses amounting to $26,842; lease rentals of $3,802; taxes of $6,690 and interest of $12,311, leaving a net operating profit before depreciation and depletion of $26,111. After writing off $87,950 for depletion and depreciation there was a deficit of $61,840.

Working Capital $85,137

Current assets totalled $118,515 including $50,498 in cash against which there are current liabilities amounting to $33,378, leaving a working capital of $85,137. Total assets are given at $9,626,180, of which $9,303,581 is for leases and royalty holdings. Deferred charges of $142,244 and a deficit of $61,840 make up the total assets.

Liabilities totalling $9,626,180 are made up of capital stock of $9,350,000; royalty-holding obligations of $200,098; purchase-money obligations of $10,634 and current liabilities of $33,378.

In the report, Glen M. Ruby, president of the company, states the company has now reached the stage where continued expansion is not desirable. Geological work during the past season has added new prospects and future acquisitions should only be required for replacing prospects as they are proved or disproved. Concurrently with the adoption of this programme it has been possible to effect a reduction in expenditures. With the continuation of this policy and strong indications during the ensuing year a greater number of the company's major prospects will be tested without cost, it appears that the company is in a strong position and can reasonably be expected to make steady progress.

Sees New Interest in Alberta

The core-drilling campaign by the Cities Service Co. on the company's 2,900-acre Rio Bravo block in the San Joaquin Valley, is well under way, two wells having already been completed.

Plans for a second well on the company's 640-acre Lynch royalty in New Mexico have been announced by the Texas Co. The Wiltshire Annex Oil Co., which assumed the deepening of the Buttonwillow well, reports the hole in good shape and drilling at 6,650 ft.

Mr. Ruby, in commenting on the Canadian holdings, said that increasing interest is being shown by the major oil companies. Plans are making favorable progress and the company has every reason to believe that some of the important blocks in Alberta will receive tests during the coming summer on terms favorable to the company.

CANADA BUD REPORTS GROWTH

Brewery President Says Sales in Year Up 49 Per Cent

In his report to shareholders of Canada Bud Breweries, Duncan McLaren, president, states that in 1930 volume of business was 49 per cent greater and profits 89 per cent greater than in 1929. The sales of 1929 increased 366 per cent over 1928, and it is stated by Chas. E. Kiewel, managing director, that sales for January, 1931, show an increase of 57 per cent over the same month of 1930.

The president further stated that the dividends which will be paid out in 1931 were all earned before the end of August, 1930. A special profit insurance policy of $300,000 is carried to guard against fire or other loss.

Total assets were $1,416,817 and total liabilities $320,435, leaving $1,096,382 applicable to common stock. Additional storage of 13,000 barrels was put into operation in 1930 and another 4,000 barrels in the last two months, bringing the total to 25,000 barrels. A new bottling unit of 150 barrels daily capacity was installed because of the rush and strain on old bottling plant of operations necessitating three shifts a day.

The company does not make public its financial statement, but the president states the company is in a comfortable financial position.

Northern Mortgage Co. Pay Dollar on Capital

Northern Mortgage Co., Winnipeg, which is in process of liquidation, for 1930 paid $1 per share on capital account, which leaves $14 per share, of which $5 is permanent and $9 distributable when realized. In addition, the company paid 50 cents per share out of income of $12,542 after deducting cost of management.

The balance sheet shows mortgage and other loans reduced from $445,323 to $381,726. Real estate held for sale is increased from $333,260 to $363,317. Cash is reduced from $59,828 to $27,395. Investment of $98,555 in Dominion bonds a year ago does not appear in the latest balance sheet. The gross assets are shown at $806,566, compared with $978,670 a year ago.

Other than accounts payable of $1,648 and income tax reserve of $100, the company has no liabilities except to shareholders. The amount refundable has been reduced from $450,000 to $300,000. Profit and loss surplus is reduced from $24,127 to $21,669.

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1927	$150,000	$44,678	2.2	2
1928	150,000	73,389	2.4	2
1929	150,000	20,197	...	1
1930	150,000	12,541	...	50c.

Supersilk Hosiery Sales Show Substantial Gain

Net earnings of Supersilk Hosiery Mills Ltd. in 1930 are reported at $56,000 as against $35,000 in 1929 while sales increased to $670,000 from $463,000 the previous year. The expansion is partially a result of additional plant facilities completed early in 1930. The company does not issue a balance sheet but an annual report, including some figures, is presented to shareholders.

W. S. Thompson, president of the company, states that reduced prices on raw silk yarns used by the company will result favorably for the company and that efforts are being taken to increase sales in the current year.

The working capital position is reported to be improved with active assets increasing from $112,000 to $205,000, while liabilities were reduced from $77,000 to $53,000. Plant and equipment, after depreciation, were valued at $349,000, against $295,000 the year previous. After payment of all dividends, surplus account was approximately doubled at the end of the year.

GRAIN LEADERS MEET AT REGINA IN WORLD PARLEY

Gathering in July, 1932, is Unique in Canadian History

Plans are already well under way for the World Grain Exhibition and Conference to be held at Regina from July 25 to August 6, 1932. Representatives of fifty nations of the world are expected to attend this important gathering which in addition to a prize list of over $200,000 is planning to bring together the most outstanding minds now interested in solving the problems of agriculture along practical and scientific lines.

Of particular interest to Canadian business will be the discussions on farm economics, including marketing, which will be discussed under the following heads: farm management and costs; grading; merchandising and financing; storage and transportation and world markets. Another important group is milling and baking while still another section is to be devoted to the question of agricultural machinery, which will be discussed under the headings of seed cleaning, cultural, and harvesting. The last date for receiving papers on the various subjects to be discussed is January 1, 1932. The official languages of the conference will be French and English.

Plan Formulated in 1928

The plan to hold a conference arose from a conference of agricultural leaders held in 1928. The need was felt at that time of bringing together world authorities on agriculture, particularly those interested in field crops, and further to bring into open competition, grain and other seed produced in different parts of the world.

All countries have been invited to participate in this exhibition and conference and already 14 nations have accepted the invitation officially. In the exhibition, competitive classes have been provided for cereals, grasses, clovers, and vegetable seeds, which it is hoped will bring together the finest collection of these seeds ever placed on exhibition. The prize list is large and the individual awards are higher than have ever been offered before at any exhibition of its kind in the world. In some cases as many as fifty prizes have been provided in each class.

It is interesting that 1932 will mark the jubilee of the settling of that part of the western prairies of which Regina is the centre. In 1882 the first settlers arrived, established themselves, and built a canvas town. The following year the town of Regina was declared the seat of government of the great expanse of prairie country known as the North-West Territories.

W. H. Gardner Elected Canada Trust Director

W. H. Gardner, of Oldfield, Kirby & Gardner, Ltd., real estate and insurance agents of Winnipeg, has been elected a director of the Canada Trust Co. Mr. Gardner for a number of years has been a member of the Canada Trust Winnipeg advisory board, latterly as chairman.

Mr. Gardner is at present in Florida.

Canada Housing Bonds in Default

With interest payments being defaulted on bonds of Canada Housing Corp., which is a subsidiary of Canadian Terminals System, there are now three companies in the Canadian Terminals group which have defaulted bond interest. Canadian Terminals System has defaulted on its own "A B" six per cent bonds. Ontario Bakeries six per cent bonds are also in default and now Canada Housing Corp. bonds.

The company also controls the Canadian Rail & Harbor Terminal, Montreal Rail & Water Terminal, Collingwood Terminals, Montreal Property Corp. and Montreal Debenture Corp. Within a few weeks it is expected that proposals for reorganization of Canadian Terminals System will be made. Municipal Bankers' Corp. is seeking its own reorganization at the hands of bondholders.

New Contracts Net 4,500 Tons To Ham. Bridge

From Our Own Correspondent

MONTREAL.—Hamilton Bridge Co. has secured a contract for about 4,000 tons of steel in connection with grade separation work on the Toronto, Hamilton and Buffalo Railway. Another order recently placed on the company's books covers 500 tons of steel work for additions to the Hamilton plant of Canadian Industries Ltd.

At present it is stated that plants of Hamilton Bridge Co. are operating at around 75 per cent of capacity. Its subsidiary on the Pacific Coast, Western Bridge Co., is reported to have sufficient work on hand to keep it busy for the next five or six months.

The financial statement of Hamilton Bridge is expected to be published shortly. Earnings will fall below those of last year which were equal after all deductions to $4.07 a share on the common stock. A dividend of $2 a share is maintained on the junior shares which at current levels of around 16 yield over 12 per cent.

Associated Breweries Will Redeem Preferred

Associated Breweries of Canada Ltd., will pay the usual quarterly dividend of 1¾ per cent on the preferred shares on April 1 and a dividend of 25 cents per share on the common stock on March 31 to shareholders of record March 14. The rate on the common was reduced from 50 cents to 25 cents per quarter with the December payment.

The directors have made provision for the redemption of $50,000 par value of preferred shares on April 1 as provided in the charter. This will bring the total of preferred stock redeemed to $150,000 of an original issue of $1,500,000.

WESTERN TRUST GAIN NEAR PEAK FOR LAST YEAR

Substantial Increase Reported in Estates, Trusts, Agency Funds

Western Trust Co., Winnipeg, reports for 1930 only a slight reduction in net profits, a negligible decrease in guaranteed funds for investment and a substantial increase in the estates, trusts and agency account.

Net of $85,629, after all deductions, is 8.5 per cent on the paid up capital of $1,005,000, compared with $87,244, or 8.7 per cent for the previous year. The 1930 profits are greater than for any previous year except 1929. The dividend of 5 per cent was continued.

Guaranteed funds at $838,045 are down only some $800. In addition to the mortgages, accrued interest and cash securing this sum, the company has earmarked $48,667 of additional mortgages in capital account as excess security for this account.

Estates Total $2,066,786

Estates, trusts and agency account has increased from $1,472,060 to $2,066,786. The assets in this account are about 75 per cent in mortgages, etc., and the balance in cash and bonds.

In the capital account, real estate mortgages and agreements are shown at $733,633, compared with $749,231 a year ago, while interest due and accrued has increased from $10,499 to $35,428. Stocks, bonds and debentures are reduced from $264,055 to $241,136. The company's investment in the controlled company, Western Realty, is carried at $345,653, compared with $309,673 a year ago. Real estate transferred to this company now amounts to $304,316, compared with $307,858 a year ago, while real estate acquired by foreclosure has increased in the year from $86,793 to $121,378.

Other items, including advances to estates, bring the total company funds to $1,535,425, compared with $1,506,314 a year ago.

The report is signed by Robert Johnston, vice-president, owing to the death of Senator John G. Turriff, president, who was one of the original incorporators of the company in 1906.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1925	$1,005,000	$37,947	3.7	4
1926	1,005,000	57,921	5.7	4
1927	1,005,000	74,120	7.4	4
1928	1,005,000	76,873	7.6	4
1929	1,005,000	87,244	8.7	5
1930	1,005,000	85,629	8.5	5

*After deducting provision for income tax.

City Council May Sue Winnipeg Electric Co.

Suit may be instituted by the city in court of king's bench to procure $150,430 in gross revenue taxes owed by the Winnipeg Electric company on its 1930 operations.

The company, in a communication to the committee yesterday afternoon expressed the opinion that payment of the money should be held in abeyance until its case has been disposed of by the municipal and public utilities board. The committee, however, took the position that the debt had been contracted and that the board had nothing to do with the payment or non-payment of the tax.

Sherlock Holmes solves the problem of the KINGSTON MARKET

The Adventure of the Truthful Crystal Gazer

Predicting steady progress for the self-contained Kingston Trading Area on the sound basis of consistent past performance

Kingston is Growing

Building Permits (1930)	$1,056,986
Harbor Expenditures (1930)	
Government Work	735,000
New Elevators	1,250,000
Federal Institutions, pay-roll and maintenance (1930)	1,500,000
Provincial Institutions, pay-roll and maintenance (1930)	400,000
Queen's University, annual pay-roll	700,000
Increase in Hydro power users in district in 1930	
New subscribers	550
New miles of line	112
Annual Purchasing Power, over	$15,000,000

NEWBORO
VERONA
SYDENHAM
DESERONTO
NAPANEE
KINGSTON
ODESSA
PICTON
GANANOQUE

"To the analytical mind, this ball is merely a globe of glass," said Holmes as he balanced the shining crystal on the tips of his long, nervous fingers.

"I am not a fanciful man, Watson," he continued, "but in it I can see the future of Kingston, a community growing in substance as it progresses through the years; steadily attracting new permanent industries, free from inflation and booms and their subsequent let-downs; building up always on a strong foundation and consolidating its position each step of the way."

"In other words," I exclaimed, "a sane useful growth consistent with its past development."

"Yes," concluded Holmes in his precise way, "Kingston is the heart of a dependable self-contained community—a major market served by its own newspaper, the Kingston Whig-Standard."

The Kingston Whig-Standard

The Only Daily Paper in the Kingston Trading Area

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Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Anglo-Canadian Pulp and Paper Mills Limited, Quebec, P.Q.
Head Office:
MONTREAL QUEBEC

PROVINCIAL PAPER HAS GOOD REPORT FOR LATEST YEAR

Though Earnings Slightly Down, Dividends Were Resumed on Common

WORKING CAPITAL UP

Current Assets Are Now 5.15 Times Current Liabilities—Reducing Mortgage Bonds

Provincial Paper, though earnings were a little down from 1929, earned sufficiently in 1930 to pay all interest and increased dividends, to strengthen the working capital position and to raise the accumulated surplus of $526,243 at the outset of the year to $672,431 at the year's end.

Earnings before depreciation were sufficient to pay bond interest on $5,000,000 of 5½ per cent first mortgage bonds due 1947 3.62 times, and after depreciation and bond interest were sufficient to pay $14.75 a share on the 7 per cent preferred stock of $100 par value and $2.75 a share on 100,000 no par value common shares. Though making no payments on common stock in 1927, 1928 and 1929, the company made payments of $1.25 a share in 1930.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31‡

	1930 $	1929 $
Net earn. from. oper....	995,747	1,109,249
Add: Other income	......	26,839
Total net earnings	995,747	1,136,083
Less: Depreciation	250,000	250,000
Bond and bank int. ..	229,559	251,620
Res. for bad debts ...	......	10,000
Res. for inc. tax and contingencies	......	40,000
Net profits	516,188	584,468
Less appropriations:		
Pref. dividends	245,000	245,000
Com. dividends	125,000	......
Surplus for year	146,188	339,468
Add: Prev. surplus ..	526,242	186,775
Bal. carr. forward	672,430	526,243

WORKING CAPITAL

	1930 $	1929 $
Current assets	2,619,572	2,659,011
Current liabilities	411,062	516,589
Working capital	2,208,510	2,142,422
Ratio	6.37—1	5.15—1

It is understood that since the first of the year the total of $5,000,000 first mortgage bonds has been still further reduced. An unofficial statement a month ago stated that these purchases reached $755,000 in addition to those bought under sinking fund provisions. Actual investments of the company are shown at $839,941 on Dec. 31, 1930, as compared with $630,578 a year earlier when that total included $425,000 of the company's own bonds.

Property and plant of the company is shown at $8,940,266 as compared with $8,819,528 a year earlier. The reserve for depreciation is increased from $1,000,000 to $1,250,000. The general reserve still stands at $1,484,286.

Current assets in the year decreased from $2,659,011 to $2,619,572 and current liabilities from $516,589 to $411,062. This brought an increase in net current assets from $2,142,422 to $2,208,510. Cash went up from $243,688 to $334,400, accounts and bills receivable showed little change at $770,006, while inventories dropped from $1,639,327 to $1,515,166. Accounts payable and bond interest accrued dropped from $455,339 to $349,812.

NEWSPRINT REVIEW REFLECTS CHANGES

Output, Shipments and Advertising Lower This Year

From Our Own Correspondent

MONTREAL.—Newsprint production in the United States, Canada and Newfoundland during January last was 11 per cent less than in the same month a year ago, according to a review issued by the News Print Service Bureau.

Other statistics contained in the review are as follows: imports of newsprint into the United States for 1930 were 6 per cent less than in 1929.

Exports of newsprint overseas from the United States amounted to 10,170 tons in 1930 and 18,314 tons in 1929. Exports of newsprint overseas from Canada amounted to 325,000 tons for 1930, and 337,547 tons in 1929.

Stocks Are Larger

Mill stocks of newsprint at United States and Canadian points amounted to 4.0 days' average production on January 31, 1931, and 2.9 days' on January 31, 1930. Publishers' stocks on hand and in transit amounted to 37 days' supply on December 31, 1930, and 34 days' on December 31, 1929.

Newspaper advertising in thirty leading cities in January last, was 14 per cent less than in 1930, and 21 per cent less than in 1929. Periodical advertising, national publications, for the first two months of 1931 was 19 per cent less than for the first two months of 1930 and 22 per cent less than for the same period in 1929.

Advertising Linage Shows Improvement in January

From Our Own Correspondent

MONTREAL.—Advertising linage in American publications in January, 1931, was on a better scale than in December, 1930. The ratio of loss in total advertising in 73 cities was 13.6 per cent as compared with the previous January while the December loss was 17.6 below January, 1930. Loss in total advertising, daily papers only, was 12.8 per cent and in Sunday papers was 17.9 per cent.

General advertising declined 18.4 per cent for January, 1930, daily and Sunday combined. Retail advertising made the best showing, maintaining its position of the previous month. The loss in retail space, daily and Sunday combined, was 9.8 per cent.

Interlake Tissue Mills Annual Meeting Routine

From Our Own Correspondent

MONTREAL.—Annual meeting of the shareholders of Interlake Tissue Mills Co. was largely a routine affair, with the board of directors re-elected without change. Following on this, a meeting of the board was held. The officers were reappointed as follows: George Carruthers, president and general manager; S. F. Duncan, vice-president and treasurer; W. J. Parks, secretary.

The usual quarterly dividend was declared.

Trail Ore Receipts

Following is a statement of ore received at the Trail Smelter for the period February 15 to 21, inclusive:

Name of Mine	Locality	Tons
O'Brien	Cobalt, Ont.	36
Planet	Nicola	24
Union	Lynch Creek	49
Total		109
Total Company		11,279
Grand Total		11,388

March Dividend Total Exceeds Previous Years

Dividend disbursements to be made in March by Canadian corporations will aggregate some $24,376,795 compared with $22,770,591 in the corresponding month of 1930. Increase is due largely to inclusion of a final dividend for 1930 on common shares of Imperial Tobacco Co. This additional dividend when passed by the shareholders on March 16 will be 4 per cent on the $47,255,160 of $5 par shares outstanding and will amount to $1,890,206 in addition to the regular quarterly dividend of 1¾ per cent.

The March dividend payments include disbursements by Imperial Oil, International Petroleum and International Nickel, while Brazilian Traction is paying its dividend in stock. Six of the chartered banks will pay dividends amounting to $3,485,000, while Hollinger, Lake Shore and McIntyre will pay out some $1,045,500. International Nickel's dividend will be the first giving effect to the reduction from $1 to 60 cents per year.

Changes are Numerous

Numerous changes have been announced, including passing of dividends on Lake of the Woods Milling Co. common and on the preferred stocks of N. Bawlf Grain, National Brick, Port Alfred Pulp & Paper Corp. and Anticosti Corp. The semi-annual dividend on common shares of Canada Bread Co. has been cut from 37½ cents to 25 cents. Muirheads Cafeterias Ltd. has resumed payment of 10 cents per share on the common stock, or at the rate of 30 cents per year, after passing dividends for a full year, while Crow's Nest Pass Coal Co. will pay 75 cents on the common shares after passing the dividend of $1.50 payable December 1. Dividend in the latter case represents repayment of capital. New Brunswick Power Co. will pay $1 on the 7 per cent first preferred stock. This payment represents arrears accumulating since 1925.

Oils Pay Initial Dividends

The only initial dividends announced for the month will be paid by Model Oils and Spooner Oils. The former has declared an initial dividend of 12 cents on the common stock payable in quarterly installments of 3 cents each on March 16, June 16, September 1 and December 16 in the current year. There are some 800,000 shares outstanding. Spooner Oils Ltd. will pay 6 cents a share on some 722,265 shares. Royalite Oil is paying a dividend of 50 cents per share.

Corporations which have declared dividends payable in March, and bonds on which interest payments are due have been compiled by The Financial Post as follows:

SUMMARY OF PAYMENTS

Dividends	$24,376,795
Bond interest	17,795,781
Total	$42,172,576

DIVIDEND PAYMENTS

Company	Rate	Date	Amount
Assoc. Breweries, c. ..	25c.q	31	$ 56,150
Bk. Can. Nationale	2½q	1	175,000
Bk. of Montreal	3q	2	1,080,000
Bk. of Toronto	3q	2	180,000
Barcelona Tr.	50c	14	899,427
Belding Corticelli, pfd. .	1¾q	14	15,142
Brazilian Tr.	.50†	1	3,147,692
Brit. Amer. Royalties, "A"	6¼c	2	6,250
Do., participating ...	6¼c	2	6,250
Canada Bread, c.	25s.	2	50,000
Canada Cement, pfd. ...	1⅝q	31	340,932
Canada Iron	1½s.	16	23,983
Do., pref.	3s.	16	116,334
Canada Malting	37½c.q	16	74,614
Canada Paving, pref. ..	1¾q	1	35,000
Canada Vinegars	40c.q	2	36,800
Can. Wire & Cable "A"..	$1q	15	45,000
Do., "B"	43¾c.q	15	39,375
Do., pref.	1⅝q	16	48,750
Can. Bakeries, 1st pref.	$1.75q	15	16,625
Can. Bk. of Commerce ..	3q	2	900,000
Can. Hydro Electric ..	1½q	1	187,500
Can. Int. Inv. Trust pfd.	1¼q	2	25,000
Capital Trust	5y	1	36,555
Claude Neon, pfd.	1¾q	15	18,911
Cooksville Co. pref.	1q	16	4,000
Crow's Nest Coal	75c.	2	46,594
David & Frere "A" ..	56c.q	16	12,880
East Koot. Pr. pfd.	1¾q	16	17,500
Eastern Theatres, c. .	50c.q	2	16,000
Famous Players	50c.q	28	34,900
Ham. Un. Theatres, pfd..	1¾q	31	13,787
Hollinger Mines	1%	26	246,000
Howard Smith Pap. pfd..	1½q	2	67,500
Imperial Oil	12½c.q	2	3,315,607
Imp. Tobacco, ord. .	1¾q+4%	31	2,716,967
Do., pref.	3s.	31	240,900
Inter. Milling, pref. ...	1¾q	2	62,203
Do., Series "A"	1½q	2	14,512
Inter. Nickel, c.	15c.q	31	2,187,603
Inter. Petroleum	25c.q	16	3,581,022
Inter. Proprietaries "A"	65c.q	16	145,925
Lake Shore Mines	30c.q	16	600,000
Lake of Woods Mill. pfd.	1¾q	2	26,250
Laura Secord, c.	75c.q	2	43,098
Legare, P. T., pref. ..	1¾q	1	10,780
Lindsay, C. W.	25c.q	2	8,252
Do., pref.	1⅝q	2	12,342
Loblaw Grocet. "A" & "B"	20c.q	2	170,168
London Can. Inv. pfd...	1¼q	2	50,000
McColl Frontenac, c. ..	15c.q	14	75,000
McIntyre Mines	5q	2	199,500
Model Oils	3c.	16	20,700
Montreal Cottons	1½q	15	45,000
Do., pref.	1¾q	15	52,500
Montreal Loan	3+*1q	16	24,000
Morrison Brass pfd. ...	1¾q	2	26,250
Muirheads	10c.	1	7,871
Do., pref.	25c.	1	20,577
N. B. Power 1st pfd. ...	$1	2	10,000
New Method Ldry., pfd.	1⅝q	2	4,062
N.S. Light & Pr. pfd...	1½q	2	18,750
Ogilvie Flour, pref. ..	$1.75q	2	35,000
Ont. Silknit, pfd.	1¾q	16	17,500
Photo Engravers	50c.q	2	15,000
Provincial Bank	2¼q	1	90,000
Reliance Grain, pfd. ..	1⅝q	14	32,500
Rogers Majestic "A" ..	30c.q	1	34,606
Rolland Paper, pfd. ..	1½q	1	22,500
Royalite Oil	50c.	5	249,594
Royal Bank	3q	2	1,050,000
Ruddy, E. L., pfd.	1¾q	15	13,475
Simon & Sons	62½c.q	1	18,781
Do., pref.	1¾q	1	9,852
Spooner Oils	6c.	10	43,335
Union Nat. Gas	35+*5c.	10	252,553
Walker-Good.	25c.q	16	660,000
Wentworth Radio, pfd..	1⅝q	15	4,825
Western Can. Flour ..	35c.q	16	40,563
Do., pref.	1¾q	16	39,659
Windsor Hotel, pfd. ..	1⅝q	1	36,562
			24,376,795

*Bonus. †Stock dividend.
q—Quarterly.
s—Half-yearly.
y—Yearly.

BOND INTEREST DUE IN MARCH

Company	Rate	Date	Due	Amount
Ad. Beatty Hotel..	7	1	1944	$ 21,000
Algoma East. Ry..	5	1	1961	55,662
Andian National ..	6	1	1940	255,000
Ancroft Place	6½	1	1946	16,575
Adel. Shep. Bldg. .	7	15	1948	28,000
Bawlf Ter. Elev. A.	6½	1	Serial	9,425
347 Bay St. Bldg..	7	1	1940	14,000
Bell Tel. "A"	5	1	1955	750,000
B.C. Elec. deb. stk.	4½	30	Perp.	287,355
Brand.-Henderson ..	6	16	1939	25,470
Brit. Amer. Oil ..	5	1	1945	125,000
B.C. Power "A" ..	5½	1	1960	275,000
B.A. Royalties deb..	8	2	1945	20,000
Can. Bakeries	6½	1	1945	24,001
Can. Electric	6	1	1951	14,730
Can. Pacific Rly. .	4½	1	1946	450,000
Can. Theatre	6½	1	1941	12,350
Crescent Rd. Apts..	7	1	1946	5,600
Dom. Textile	6	1	1949	151,470
Goodyear Cot.	6	1	1949	43,396
Gt. West. Sadd. ..	6	1	1948	23,790
Gt. West Timber ..	6½	1	1938	8,937
Gypsum Lime A ..	5½	1	1948	106,419
Hermes Bldg.	6½	1	1942	19,500
Hillcrest Coll.	5	1	1940	8,125
Hotel Victoria	6	1	Serial	7,800
Int. Paper	6	1	1955	626,025
Inter. Power	6½	1	1957	97,500
Interlake Trans. ..	6	1	1937	5,088
King Ed. Hotel ..	7	1	1944	41,160
Legare, P. T.	6	1	1947	33,096
Lindsay, C. W. ..	6	1	1938	33,960
McNish, Robt.	6	1	1948	66,669
Mersey Paper	6	1	1949	60,000
Mex. Tram. 1 mtge.	5	1	1963	257,450
Mont. Pub. Serv. ..	5	1	1942	74,200
Mtl. L. H. & P. "B"	5	1	1970	125,000
National Brick	6	1	1949	48,000
Nat. Utilities	6	15	1948	5,010
Northern Tele.	6	1	1948	4,200
N. B. Power	5	1	1937	44,700
N. S. Shipping	6	1	1943	3,570
Power Corp. "B" ..	4½	1	1959	225,000
Prov. L. Heat	5	1	1946	37,500
Regent Knit.	6½	1	Serial	16,233
Ritchie Cut Stone..	6½	1	1948	7,215
Rob. Jones & Wh.	6	1	1950	5,760
St. Clair Ap. Bldg.	7	3	Serial	2,450
Silverwoods	7	1	1937	6,865
St. Maur. Val. B .	5½	1	1957	65,000
Stanley Realty	7	1	1945	14,000
Toronto Carpet A ..	6	1	1944	25,260
Trail Apts.	6	1	1947	1,200
Unit. Amusement A	6	1	1942	43,650
West. Koot. Pr. ..	6	1	1940	24,717
Corporation Bonds				$ 4,749,082
Municipal				*5,285,027
Provincial				*3,820,000
War Loan	5	1	1937	2,254,172
Victory Refund. ..	4½	1	1940	1,687,500
Total				$17,795,781

*Figure is determined by dividing by twelve the ultimate total interest payable during the year on this basis.

Lumber Industry Hit By Lower Buying Power Of Principal Markets

At no time since the war has the lumber industry in British Columbia been quieter than it is now, but there are unmistakable indications of an early revival.

Collapse of most of the export markets, coupled with a serious decline in the demand for lumber in the Canadian prairies, and the current depression in the United States, are the chief factors responsible for the lumber slump.

The United States has been the chief buyer of British Columbia lumber for a good many years. The new tariff has been partly responsible for a reduction in sales to that quarter, but probably the most important consideration has been the general drop in business activity on the Atlantic seaboard and elsewhere. Shipments of lumber from British Columbia to this territory have been severely curtailed, and there is not likely to be a decided pickup until business conditions generally show improvement.

Slump in Jap Imports

For several years Japan was the second on the list of big consumers of B. C. lumber. Japan has recently fallen into a serious industrial slump, building activity has declined to a fraction of its former position, and very little lumber has been bought in this market. The menace of Russian competition is being felt in Japan as well as in several other far eastern countries and in a recent address J. G. Robson, president of the B. C. Lumber & Shingle Manufacturers Association, declared that Soviet Russia was the most serious threat of all to the lumber industry; that Russia had already taken the Japanese market and was now menacing the position of B. C. in the European market. Whether this Russian lumber question will be a permanent influence on the market remains to be seen.

Depression has also hit the Australian market, and to such an extent that the subsidized Canadian steamship service which was to carry B. C. lumber to Australia was temporarily diverted to the China trade because the Australian market was oversold. Australia buys some 700,000,000 feet of lumber annually and British Columbia gets only a small proportion of this as compared with the volume of business done by the United States.

Steps leading to some form of tariff preference on Canadian lumber are being undertaken and it is hoped that British Columbia may be able to encourage increased buying of her lumber in Australia if B. C. in turn consumes a larger quantity of Australian goods. The working-out of tariff schedules between the two dominions will probably have an important effect on the future development of the lumber trade with Australia.

Need New Zealand Pact

New Zealand is in a similar category. A delegation of British Columbia lumber recently made a tour of Australasia and reported that this territory was ready to buy lumber as well as other Canadian products in large volume, but was conscious of the fact that under present conditions Canada was getting the better of the bargain. Aggressive merchandising, as has been practised by lumber firms of Oregon, Washington and California, has won plenty of Australasian business for American firms, and it is believed that the same policy will win it for Canada. Under normal conditions it largely comes down to a question of funds for advertising and sales campaigns and subsidized ship services. At present United States lumber cargoes are heavily subsidized by the Washington government.

As in the Orient, Russian competition is a serious contender for British business at present and this has made itself felt in the sash and door trade. Hon. H. H. Stevens, minister of trade and commerce, has been endeavoring to advance the Canadian sash and door trade's interests in the British market, but reports that one British importer has placed an order for 50,000 doors in Russia, to be delivered before February. The prices quoted are far below those of B. C. firms. On a basis of quality, however, B. C. can more than hold its own.

Many Mills Shut Down

The wheat tie-up, low grain prices and other factors in the Canadian business situation have reacted unfavorably on the B. C. lumber trade. At least a dozen of the largest saw mills in the province are shut down and production is about 50 per cent of normal. Logging operations have been drastically reduced, too, and only about 30 per cent of the camps are running. Most of the operations in the sawmill business are being maintained at a loss, in anticipation of rising prices later.

On the brighter side of the picture there is the knowledge that a world-wide shortage in lumber stocks exists, and sooner or later they must be replenished. When that time comes there will be enough business for all the mills, at prices substantially higher. In the meantime the industry has been putting its house in order; reducing costs, eliminating waste and making greater use of by-products. Prophets of the industry predict that the time will come before long when lumber production will be a side-line of the mills and that the big profits will come from utilization of many of the wood elements now wasted. On the Pacific coast there seems good reason to believe that in future the development of pulp and paper will proceed in conjunction with the lumber industry to a greater extent than in the past. The age of ruthless waste in the lumber industry is hastening to its end.

WIRE AND CABLE EARNS DIVIDENDS BY GOOD MARGIN

Earnings Lower Due to Commodity Values Decline

From Our Own Correspondent

MONTREAL.—Operating profits of Canada Wire & Cable Co. in 1930, after provision for depreciation in fixed assets and securities amounted to $706,725. This compares with profits of $943,861 in 1929 which figure also included provision for depreciation of plant and securities. Other income last year was higher and total net earnings were $738,744 as opposed to $970,726 in the preceding year.

During the year 14,231 shares of class "A" stock were converted into class "B" stock on a two for one basis. At the end of the year there were 30,769 shares of class "A" outstanding and earnings applicable to this stock, after preferred dividends and income tax were equal to $15.94 a share.

Class "B" Stock Increased

Through conversion of class "A" shares, and sale of 8,000 additional shares to Noranda Mines the number of class "B" outstanding was increased by 28,462 to 126,462 shares. After deduction of class "A" dividends there remained a sum equal to $2.44 a share on the class "B" stock.

Comparison of earnings with 1929 is hardly feasible since the 1929 report covered 11 months operation of Canada Wire & Cable Co. and 12 months of its subsidiary companies. The current report covers the full 12 months for all the companies combined. In the previous period, the class "A" shares earned $15.35 a share and the class "B" earned $5.67 a share after deduction of a full year's preferred dividends.

Profit and Loss Figures

Following is a comparison of profit and loss accounts for the past two years:

	1930 $	1929* $
Net operating profit ..	706,726	943,861
Add: Other income	32,018	26,865
Net earnings	738,744	970,726
Less: Charter w/o	......	5,166
Inc. tax reserve	53,000	80,000
Net profit	685,744	885,560
Less: Pfd. dividends ...	194,992	129,117
Class "A" divids. ...	180,000	112,500
Class "B" divids. ...	40,248	......
Balance	270,504	643,943
Add: Rec'd. by subsid.	5,190	......
Surplus for year	275,694	643,943
Add: Prev. surplus	643,943	
	919,637	

*Eleven months report for parent, 12 months for subsidiary company.

The balance sheet reveals a strengthening in working capital position. Current assets at the end of 1930 totalled $3,496,841 with current liabilities at $439,430 leaving a net working capital of $3,057,411. This compares with $2,867,035 at the end of 1929.

Current assets include cash at $139,497 as compared with $290,831 in the previous year. Marketable securities valued at not more than cost are carried at $960,667. This compares with $860,190 when securities were carried at cost or market values, whichever the lower.

Accounts Receivable Lower

Accounts receivable, after provision for doubtful accounts, have declined from $803,956 to $707,077 while inventories have increased some $250,000 to $1,733,599. Employees stock fund is $4,000 higher at $105,390. Goodwill is still carried at $2.

Fixed assets, less depreciation, now are valued at $3,366,886, an increase of $76,000. A reflection of construction of the new plant in Montreal East is seen in a new item of $231,507 which covers Montreal factory construction, excluding uncompleted portions of contract. Cash in banks for plant construction is carried separately at $188,436.

Current Liabilities Down

The company's current liabilities, including accrued charges and taxes, are combined at $439,431 as compared with $571,815 in the previous year. Accounts payable in connection with Montreal factory construction are shown at $135,098.

Conversion of class "A" stock into class "B" is reflected in the change in the number of shares outstanding. There are now outstanding 30,769 shares of class "A" stock as compared with 45,000 at the end of 1929 while there are 126,462 shares of class "B" issued as compared with 90,000 shares at the end of 1929. Of these, 8,000 additional shares were issued during the year through purchase by Noranda Mines following an agreement providing for the sale of 30,000 "B" shares at $35 a share.

Remarks to Shareholders

In his remarks to shareholders, H. Horsfall, said in part:

"During the year the business of your company has enjoyed continued expansion in tonnage, but, owing to reduced commodity prices and consequent reductions in inventory values, the earnings from operations are not quite as high as during the year 1929.

"Unfilled orders for all our products as at December 31, 1930, were much greater than the same date in 1929. Raw materials to cover unfilled orders have been purchased, which accounts for the increase in inventories.

"While prospects for a continuation of good business are favorable, your directors wish to warn against over optimism during the coming year, owing to general unsettled conditions in the metal markets.

"The new plant of your company at Montreal East is progressing satisfactorily, and will be ready for operation about the end of May, when copper bars will be supplied to us by Canadian Copper Refiners, whose plant is adjacent to that of your company. The Montreal East plant will be equipped to roll copper rods, draw wire and carry out other finishing operations from all-Canadian copper."

1930
The Montreal Cottons Limited

The Annual Report of the Directors to the Shareholders at the fifty-eighth Annual Meeting, held at the office of the Company in Montreal on Wednesday, the 25th day of February, 1931, at the hour of twelve o'clock noon.

In placing before you the annual report of the operations of your Company for the year ending December 31st, 1930, we regret that the results are very unsatisfactory. For reasons fully recognized throughout the industry, curtailment of operations during the year was very heavy, and the prices received most unsatisfactory. Although a welcomed change was effected in the tariff in September, the delay in putting it into operation, in the case of orders booked abroad prior to the 16th September, with heavy importations up to the end of November, left little time to enable the Company to receive any benefit from the change.

Sales amounted to $3,583,219.19, a decrease from the previous year of $1,121,686.47. This decrease was due to both lower volume of orders, and in prices received.

In view of the low operating rate and the general decline in inventory values, there is an operating loss of $329,360.81 before depreciation; and, after paying dividends and allowance for bad debts, actual and prospective, it was necessary to draw upon the contingent reserve to the extent of $450,000.00 to partially restore the profit and loss position.

As raw cotton on the 31st December was at nearly the low point of the season, and lower than any period during the past fifteen years, it is felt that all inventories have been conservatively taken with little danger of further depreciation.

After careful consideration, your Directors have decided that it is advisable to equip the plant as a fine goods, fancy and coloured, organization. This is now being done, and the organization is receiving the operating and technical assistance of the staff of the Dominion Textile Co., Ltd.

Since the close of the fiscal year, the operations have been somewhat increased, and there is ample evidence to assure the Company a much larger volume of business at better prices for the ensuing year.

The annual statement of the Company's affairs and the auditors' report will now be read.

We regret that, during the year, Lt.-Col. A. Hamilton Gault, who has been one of your Directors for many years, decided to retire. His resignation has been recorded with regret, and the vacancy has been filled by the election of Mr. G. Blair Gordon.

The whole respectfully submitted.

(Signed) C. B. GORDON, Chairman.

BALANCE SHEET AS AT 31st DECEMBER, 1930

ASSETS

Land, Buildings, Machinery and Equipment (less Depreciation)			$5,041,471.26
Sinking Fund Assets:			
Deposited with Trustee for Bondholders			12,000.00
Deferred Charges to Operations:			
Unexpired Insurance and Taxes			35,720.62
Liquid Assets:			
Raw Cotton		488,839.87	
Stock Manufactured and in Process		1,309,245.69	
Supplies		251,662.04	
Cash on hand and in Bank		13,325.49	
Open Accounts—Less Provision for Losses		420,169.53	
Investments and Call Loans—Less Reserve		2,537,792.86	
			5,021,035.48
			$10,110,227.36

LIABILITIES

Capital Stock:			
7% Cumulative Preferred:			
Authorized—50,000 shs.—Par Value $100 each	$5,000,000.00		
Issued—30,000 shares		$3,000,000.00	
Common:			
Authorized—50,000 shs.—Par Value $100 each	$5,000,000.00		
Issued—30,000 shares		3,000,000.00	
			$6,000,000.00
Bonds:			
The Montreal Cotton Co., 1st Mortgage Sinking Fund 5% due 1943		1,000,000.00	
Less—Redeemed		506,518.77	
			493,481.23
(Outstanding in Sterling £101,400.)			
Current Liabilities:			
Bank Overdraft and Loan		360,470.43	
Deposits		618,825.54	
Accounts Payable, Accrued Interest, Wages, etc.		156,554.27	
			1,135,850.24
Special Contingent Accounts			1,469,189.03
Surplus and Reserves:			
Bond Sinking Fund		506,518.77	
Pension Fund		56,152.19	
Profit and Loss Account		449,035.90	
			1,011,706.86
			$10,110,227.36

Contingent Liability:
Bills Receivable under Discount $19,622.39.

PROFIT AND LOSS ACCOUNT

31st December 1930.		
Manufacturing Loss—without Depreciation		$ 329,360.81
Provision for Bad Debts		22,994.33
Interest on Bonds		26,625.28
Transfer to Sinking Fund Reserve		63,971.88
Dividends—Preferred Stock	$ 210,000.00	
Common Stock	180,000.00	
		390,000.00
Balance at Credit		449,035.90
		$1,281,988.20
31st December, 1929.		
Balance at Credit		$ 632,514.70
31st December, 1930.		
Returns from Investments, Rents, etc.		199,473.50
Transfer from Special Contingent Account		450,000.00
		$1,281,988.20

C. B. GORDON, F. G. DANIELS, Directors.

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS, THE MONTREAL COTTONS LIMITED.

We have audited the books and accounts of the Montreal Cottons Limited for the year ended 31st December, 1930, and we have received all the information and explanations which we have required.

Subject to the fact that no charge for Depreciation on the Fixed Assets has been made in the accounts for the year, we certify that, in our opinion, the above Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

(Signed) CLARKSON, McDONALD, CURRIE & CO., Chartered Accountants.

Montreal, 23rd February, 1931.

CANADIAN FARM LAND VALUES DROP IN 1930

Lower Prices of Agricultural Products Has Effect

Lower prices of agricultural products in 1930 caused substantial decline in the value of farm lands in Canada. The average value of occupied farm lands for the country as a whole, as computed by the Dominion Bureau of Statistics, was $32 per acre in 1930 and $37 per acre in 1929, a drop of 13.5 per cent. This value includes improved and unimproved land as well as dwelling houses, barns, stables and other farm buildings.

Prince Edward Island had the least drop in value which is placed at $42 per acre compared with $43 in 1929. Nova Scotia land dropped 16.7 per cent in value to $30 and New Brunswick 20 per cent to $28 per acre. British Columbia land at $76 per acre dropped 15.6 per cent from the 1929 valuation. Manitoba land dropped 15.4 per cent to $22 per acre; Alberta 14.3 per cent to $24 and Saskatchewan had the least drop of any province except Prince Edward Island with a decrease of 12 per cent to $22. Ontario values declined 13.3 per cent to $52 and Quebec 12.8 per cent to $48.

The decline in values of orchard and fruit lands was more severe than that of farm lands. In Ontario, the shrinkage was 33.7 per cent to $110. Nova Scotia fruit land is given an average value of $94 per acre in 1930, 20.4 per cent below that of 1929, while British Columbia was down 8 per cent to $291.

The following table shows average value per acre of improved and unimproved farm lands in each of the provinces in 1930 and 1929 and also the average values of orchard and fruit lands in three of the provinces.

	Farm land		Orchard & fruit land	
	1930	1929	1930	1929
Canada	$32	$37	...	...
Prince Edw. Island .	42	43	...	...
Nova Scotia	30	36	$94	$118
New Brunswick	28	35	...	...
Quebec	48	55	...	...
Ontario	52	60	110	147
Manitoba	22	26	...	...
Saskatchewan	22	25	...	...
Alberta	24	28	...	...
British Columbia ...	76	90	291	314

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"You are to be congratulated on putting out such a compendium of which you can well be proud." — Statistical Bureau, Chicago, Feb. 17, 1931.

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REGINA HOPING STILL TO OBTAIN SUPPLY OF GAS

Ratepayers Asked to Approve Franchise, But Not Exclusive One

From Our Own Correspondent

REGINA.—Although the ratepayers of Saskatoon rejected a by-law designed to convey to the Tri-Cities Utilities Ltd. a franchise for bringing to the city and distributing a supply of natural gas, and it was the expectation of the company to link up the cities of Regina, Saskatoon and Moose Jaw in one system, the Regina project is still under active consideration.

A definite contract has been reached between the city and the company and this is to be submitted shortly to the ratepayers although date of voting has not yet been fixed.

Source of Supply Indefinite

Where the supply of gas is to come from is indefinite. The previous plan was to bring it from the Kinsella field in Alberta, but this is considered to be now out of the question, as being too distant unless Saskatoon could also be served from the same line. Besides, although the Alberta government has not yet declared itself definitely, it appeared to look with a certain amount of hostility on a project for tapping a source of natural gas that might later be required for Edmonton, while at the same time great volumes of gas are being wasted in the Turner Valley.

The contract as drawn between the city and the company limits the source of supply to a distance of 200 miles from Regina, which would put the Turner Valley field out of the question, and is a concession to a desire to have gas drilled for within the boundaries of Saskatchewan, but this part of the agreement is subject to revision upon consent of the city council.

No Exclusive Rights

In deference to the opposition to giving an exclusive franchise, which was one of the factors in the defeat of the project in Saskatoon, exclusive rights, formerly provided in the first draft of the agreement, have been left out.

The agreement specifies that $400,000 must be expended on the distribution system within the city before December 1 of this year, and a cash deposit of $100,000 is to be made with the city by way of guarantee.

Wheat Pool Failure Is Poor Precedent For Forced Sale

Taxpayers of West Entitled to Statement of Possible Cost Before Being Saddled With New Compulsory Pool

By HON. FRANK OLIVER

In the discussion regarding a compulsory wheat pool now going forward it seems to be generally taken for granted that the existing wheat pool executive is entitled to speak for the wheat growers and wheat dealers of the three Prairie Provinces. While the pool is by far the largest of all the organizations handling prairie wheat it is only one of many.

In a statement of pool sales of the crop of 1928-29 by Andrew Cairns, pool statistician, which appeared in the Manitoba Free Press of January 9, 1930, the claim is made that the pool handled 51.3 per cent of the total farm deliveries of wheat for the previous crop year. In the five year period from July 31, 1924, to July 31, 1929, the pool handled an average of slightly less than 46 per cent of Alberta wheat, less than 37 per cent of Manitoba, and 55 per cent of Saskatchewan. Each province is a separate governmental entity and has a separate pool organization. In both Manitoba and Alberta producers and dealers outside the pool and therefore evidently not in accord with pool principles or policy, represent considerably more actual wheat than does the pool; while in Saskatchewan the non-pool interests are a sufficiently large part of the whole to be fairly entitled to equal consideration.

Enormous Losses to Provinces

At the moment there is before the legislatures of the three Prairie Provinces the subject of meeting the financial obligations that have fallen upon them as the result of the guarantees of a year ago to the banks in respect of pool indebtedness. Statements have been made to the several legislatures as to the amount of the indebtedness, as follows:

Alberta	$ 6,284,558
Saskatchewan	12,679,814
Manitoba	3,491,611
Total	$22,456,083

The statements are not a final accounting, as all the grain upon which the bank loans were made has not yet been sold. Each province claims to hold security against the elevators and other property of the pool to an amount greater than its guarantee. But a definite knowledge of the standing of the provincial taxpayer toward the pool guarantee is still lacking.

There is a sharp divergence of interest between the pool members and non-pool wheat producers of the several Prairie Provinces in regard to the financial burden arising out of the provincial guarantees. Pool members received the money that the banks advanced to make the initial and deferred payments on the wheat delivered by them. The pool's liability to the banks arises in the first instance because the payments made were greater in the aggregate than the amount for which the wheat was actually sold. They having received the money in excess of the sales value of the wheat the claim for refund by the banks naturally in the first place stands against them.

Not Owing by Independents

How the money is to be collected is quite another matter. But in any case non-pool producers, not having shared in any way in the excess payment—(they sold through other channels)—no part of the refund can fairly be charged against them either directly or indirectly.

But if the first proposals of the provinces were acted on and the liability under the guarantee charged against all pool members, the compulsory pool established by legislation might turn out to put non-pool producers in the same boat as members of the present voluntary pool in regard to repayment of the pool guarantee. This is a possible joker in the pack.

Opposition Not Organized

Lacking organization non-pool members are not in as favorable a position as the pool for getting their views and interests before the voters who elect members to the legislature; but that is not a good reason why their rights should be ignored. They stood aside from the voluntary pool because they could not accept its methods or objectives as applied to their own affairs, in the expectation that they would be protected to the full in their rights as citizens. In so far as present unfavorable conditions are in any degree due to the application of wrong principles to pool policy the blame is not on them and they should not have to share in any penalty.

Those Who Play Must Pay

When the Western legislatures pledged the credit of their several provinces to the banks a year ago they acted for the whole people of each province, not merely for those who grew grain, or for the pool. The idea that the guarantee was a matter in which the wheat pool alone was interested has turned out to be a costly error. When the guarantee legislation of last year was passed the credit of the province was pledged by those who held it in their hands for the time being. The taxpayers spoke through their several legislatures. It is a rule of life that those who play must pay. If they do not want to pay they should not play. The legislatures of last year exercised their best judgment in giving the guarantees of the several provinces—not only those of the grain growers of the provinces—and the provincial taxpayers at large are definitely committed by those guarantees.

Marketing Machinery There

To look at the question of pool control from another angle. At no time has the West been dependent in any degree on the pool in the marketing of its crop. The successful transportation of grain in bulk is only possible if there are suitable and adequate facilities for storage and transfers; in other words, elevators. There must be primary receiving or country elevators at which grain is delivered by farmers and temporarily stored for shipment by rail. There must also be terminal or transfer elevators at lake and ocean ports. In the crop year ending July 31, 1924 there were 4,065 country elevators in the three prairie provinces, with a storage capacity of 133 million bushels. These elevators were owned by the several competitive trading organizations comprised in the Winnipeg grain exchange. Approximately 70 million bushels of terminal elevator accommodation was also owned by these interests. Estimating the capital cost of elevators at 50 cents per bushel capacity, the investment of the Winnipeg grain dealers in the elevator accommodation necessary for the handling of Western grain in the process of its transportation to market in 1923 amounted to over 100 million dollars.

The united pool covering the three western provinces did not come into existence until 1924. In the crop year 1928-29 the number of country elevators had risen to 5,341, with 178 million bushels capacity. The increase from the figures of 1923 largely, but not altogether, represented elevator construction by the pool.

As the pool handled somewhat more than half the crop the number of pool elevators did not at any time give sufficient accommodation for pool grain; with the result that during all the years in which it has functioned the pool has used—on terms presumably satisfactory to the owners—the elevator facilities of the competitive grain trade. As a matter of fact the pool could not have functioned effectively at any period in its history without the use of the elevator facilities of its competitors.

Objectives of Compulsion

The main objectives of the compulsory pool are:

1. That all wheat growers shall market their crop through the pool on pool terms, and
2. By that means to wipe out the competitive grain trade. Clearly if all western grain must reach market through the pool the reason for existence of the several business organizations which now compete in finding market for Canadian wheat must cease, notwithstanding the amount of their capital investments or the utility of the purposes which they serve. The demand for a voluntary wheat pool arose from the belief that, given control of sufficient volume, its methods of marketing would give the producer better results than had the competitive system. The West had twenty years of the competitive system alone and has had six years of the pool and competitive systems together.

Failure of Contract Pool

The demand for a compulsory pool is an admission of the failure of the contract pool to produce promised results. As to whether a compulsory pool can succeed where the voluntary pool has failed must remain a matter of opinion until tried out. The investments of the competitive organizations must be wiped out before the experiment of the compulsory pool can be tried out. In view of the attempt of the voluntary pool to hold up the world's bread supply, and its results to those most intimately concerned, it would not seem to be the part of wisdom to attempt another experiment of like nature on an even more colossal scale.

Assuming merely as a matter of argument, that conditions are such as to demand either the establishment of a compulsory pool or a complete return to the competitive system it becomes desirable to consider which might reasonably be expected to give the best results. The competitive system alone was in operation for the years from 1903 to 1923 except while suspended by the War Measures Act as a means of keeping down the price. The difference between the proposed compulsory and the present voluntary pool method of handling the crop is not material so far as the part produced by pool members is concerned. For the past six years an approximately equal volume of the annual wheat crop has been handled by the voluntary pool and by the competitive dealers. A comparison of results is therefore quite possible and in order.

Pool Farmer Got Less

First: The pool member got less than the average price received by the non-pool producer, and besides had to wait for from three to twelve months for part of his money.

Second: The attempt by the pool to maintain or increase the price by withholding supply had the ultimate effect of accumulating so large an unsold surplus that the price was broken down below the intrinsic value of the wheat.

Third: The finances of the pool executive became so involved as to compel a provincial guarantee which has made the banks creditors of the provinces to as yet an unknown amount, but admitted to be over twenty-two million dollars.

Fourth: The pool has consistently depended in largest measure on the investments of the competitive trade in storage and transfer facilities to carry on business.

There is no reason to believe that the compulsory pool would in these particulars function better than did the voluntary pool or that the results either to the producer or the country would be more favorable.

No Need For Pool

The 452,000,000 bushel crop of 1923 was handled by the competitive grain trade through the facilities provided by its investments. Since that date only the crop of 1927 equalled and that of 1928 materially exceeded that of 1923. The organization and facilities that were equal to handling the crop of 1923 satisfactorily must have been equally capable of handling the smaller—in some cases much smaller—crops of five of the seven succeeding years. They must also have been able to handle the 454 million bushel crop of 1927. The 544 million bushel crop of 1928 is the only one out of the seven in regard to which it could in any degree be assumed that the competitive trade was not—as of 1923—fully equipped to handle with full efficiency. Even that is scarcely a fair assumption because of the substantial increase in elevator capacity, both country and terminal, that had taken place as the result of further capital investments by the grain trade altogether aside from elevator construction by the pool. Instead of the pool organization and equipment having materially aided in moving forward the bumper crop of 1928, that was the crop that the whole strength of the pool organization was used to withhold from market causing a disruption of the transportation interests of Canada such as had never taken place before the pool came on the scene. The inevitable conclusion from seven years' experience of Canadian grain marketing is that while the competitive trade was fully equipped for the efficient handling of Canada's crops without pool assistance the pool could not have given even the measure of service that it did give without the aid and assistance—on terms of course—of te competitive trade.

Was Surplus Expense

The cost of marketing comes out of the producer's price. The seven crops that have been harvested since the three-province pool was organized could have been marketed with full efficiency through the equipment of the competitive grain trade without the aid of the pool. The cost of pool operation was in effect superimposed upon the necessary operating costs of the competitive trade and paid for by the producer. Better prices to the producer or more favorable conditions of marketing might have fully justified this extra cost. It was in the belief that there was ample room for such a result and that it would be achieved by the pool organization that 132,000 wheat producers signed the pool contracts. Whatever the possibilities may have been the results hoped for have not been achieved, as the present price of wheat and the provincial obligations incurred as a result of pool management—or mismanagement—are convincing evidence.

What Will it Cost?

What the overhead of the pool organization — salaries, office expenses, etc.—has amounted to in seven years is not as yet a matter of public knowledge. There is no doubt that salaries have been liberal and office organization and accommodation on a scale worthy of the magnitude of the enterprise. Before the legislation now in prospect is allowed to pass, it would be well for the pool member who was not on the salary list to find out as definitely as may be what he got out of the voluntary pool, and as well for the taxpayer at large to secure some idea of what the compulsory pool may possibly, or is likely to, take out of him.

MANITOBA FARMS STRONGLY OPPOSE COMPULSORY POOL

While in Saskatchewan Government Plans in Doubt

From Our Own Correspondent

REGINA.—The project for enforcing compulsory pooling of all grain has been advanced by the introduction of two bills in the Saskatchewan Legislature. One is for the creation of the compulsory pool, and is sponsored by private members. The other is for taking a vote of grain growers on the project, and is brought in by the attorney-general as a government measure.

The first mentioned seeks to convey to the compulsory pool powers even wider than those held by the existing wheat pool, including engaging in the insurance and implement business. Some supporters of the measure see a danger in this in getting it enacted, believing that there is sufficient difficulty in getting established a compulsory pool for grain handling alone, without providing for its employing money derived from grain in other enterprises.

Legal Basis Questioned

There are frequent rumors of the possibility of delay to the measures in question on account of the probable lack of competence on the part of the provincial legislature to control the marketing of grain beyond the province. At first there was a disposition to ignore the recent ruling of the Supreme Court declaring invalid the British Columbia Market Act, on grounds that might well apply to a compulsory pool measure. But it now appears that the government hesitates to take the responsibility for the chaos that might result from allowing to be established an institution that the courts would not support.

Two plans, it is ascertained, have been under consideration by the government. The first is to have the bills enacted by the legislature, and then immediately to request the Dominion parliament to pass enabling legislation to correct constitutional defects. The other is to join with the province of British Columbia in appealing the B. C. case from the Supreme Court to the Privy Council, and to await the outcome before allowing either of the bills in question to become law.

They might be enacted with provision for making them effective only when proclaimed by order-in-council. Still a third plan has been suggested, which is, after the bills are enacted, to make enquiry of the courts as to their constitutional validity, appealing the answer through to superior courts until final decision is reached.

But those who are pressing for compulsion want the legislature to do all that lies in its power, in order to get the matter in shape for a demand upon parliament at the coming session for enabling legislation. They state that they already have assurance from Robert Gardner, M.P., that the U.F.A. group in parliament will support any such demands in parliament.

Manitoba Farmers Cool

From Our Own Correspondent

WINNIPEG.—Compulsory pool proposals for grain marketing have had a decidedly poor reception in Manitoba. Such proposals have been discussed to some extent throughout the winter at meetings conducted by the pool, without any great amount of opposition being aroused. But during the past few weeks, when it became apparent that an attempt might in fact be made to get the present session of the legislature to take action on the matter, organized resistance has developed at many points throughout the province. Farmers meetings at a score or more points in the province have been held, with attendance breaking all records, and have passed resolutions of protest. Petitions have been circulated, already signed by several thousand farmers protesting not only against compulsion, but against the legislature providing for a vote of farmers on the subject, on the ground that the province should neither spend public money in this direction, nor force farmers into the expense of defending themselves against compulsion proposals.

The first formal organization of farmers in opposition to compulsion was created at Carman, and this, although at first intended to apply only to that district, is being expanded into a province wide organization.

Want Release From Contracts

Concurrently with this resistance, organized demand for release of farmers from wheat pool contracts has developed at a number of points. A petition signed at Reston and forwarded to Premier Bracken has been published. It demands that pool members be allowed to terminate their contracts upon three months notice; and recites as grounds for this demand actual or impending insolvency of the Manitoba Wheat Pool and the Central Selling Agency, leading to the fear that signers may not be paid in full for grain delivered in the future; and also the loss of control over unsold pool grain, which control, it is claimed, is now being exercised jointly by the banks and the governments, thus creating a condition of affairs not contemplated by the contracts.

Cite Pool Agitation

To justify legislative interference with the contract the petition recites that the legislature has upon a number of occasions passed legislation making the pool contract more burdensome upon the members of the pool than it had been when signed; that the Manitoba Wheat Pool itself is seeking to destroy the voluntary co-operative basis of the pool by the agitation which it is conducting for a compulsory pool; and that the matter has ceased to be one of private concern and is now of great public interest in view of the great losses already suffered by pool members and the fact that many of them cannot continue under a system which withholds from them for an indefinite time a large portion of the value of their grain.

The compulsion movement is not without its supporters, and there even appear to be a number of points, mainly in the northern part of the province where a majority of farmers would be its supporters. Indications are that the southern and central parts of the province is overwhelmingly against compulsion. But there are few points where there are not partisans of both sides, and a degree of bitterness between different groups of farmers is developing such as has not been known for a long time.

Definite announcement was made by the Manitoba Pool the other day that compulsion proposals were to be brought to the attention of the legislature at this session by means of petition. Around the legislative buildings there is doubt of such proposals getting so far this session as to be incorporated in a bill. Such discussion upon the pool as takes place in the legislature is expected to develop on the bill which the government is to introduce for protection in connection with its liability under guarantees of pool bank borrowings.

BRIDGE AND TUNNEL CONCESSIONS ASKED

Companies Present Bills to British Columbia Legislature

Two bills to come before the private bills committee of the British Columbia legislature shortly may bring to solution Vancouver's north shore transportation problem. The first bill would give the Greater Vancouver Tunnel Co. power to construct one or more tunnels across the Narrows, to expropriate all property necessary for the approaches to the tunnel, to make agreements with all municipalities concerned, and to charge tolls for the right to use the tunnel.

One clause in the bill specifically provides that the project can not go ahead until approved by Vancouver, the City and District of North Vancouver, and West Vancouver.

The First Narrows Bridge Co. has a bill which would amend its original charter, would change the company's name to the Narrows Bridge Co. It would enable the Provincial Government to endorse the company's bonds and interest on them; to subscribe bonuses and to exempt it from taxation.

The bridge company's bill also provides that interested municipalities may guarantee the company's bonds in excess of the amounts of indebtedness allowed to them under the Municipal Act.

The powers granted to the company under the bill are wide. It would be allowed to build not only a First Narrows bridge, but bridges at any point on Burrard Inlet after an agreement on the subject with the municipalities concerned.

Peterborough Avoids Depression

A. Wander & Co., will shortly commence production of Ovaltine in the new plant recently completed at Peterborough. It is reported that Peterborough has had a minimum of unemployment during the past winter, while economic conditions prevalent elsewhere have not been felt so acutely.

LEFT WING BODY FAILS TO RALLY SASK'N FARMERS

U. F. of C. Declares for Soviet System Minus Drawbacks

From Our Own Correspondent

SASKATOON. — The convention of the United Farmers of Canada, Saskatchewan section, held last week was the smallest annual convention either of this association or of its predecessors which had been held for many years, only slightly over two hundred delegates being present. To some extent this is due to economic conditions in Saskatchewan, but in principal marks the fact that the organization, having fallen into the hands of the extreme "left wing" is now ignored by the larger part of the farmers of the province.

An announced decision to reverse former policies and go into politics has been widely heralded. The importance of this step may easily be exaggerated, in view of the fact that there is no election, either Dominion or provincial, in sight for several years. And although the association was previously committed officially to keep out of politics, an offshoot of it did engage in the last provincial election, without having any effect on the result.

Socialism in Platform

The platform adopted by the organization was sufficiently radical and socialistic. While it stopped short of secession, the convention instructed the executive to consult farmers' organizations in Manitoba and Alberta as to the possibility of "complete fiscal autonomy" for Western Canada. On the subject of prices they demanded that grain prices be pegged at production costs; while a stabilization board should be formed to fix the prices of commodities used by farmers to correspond with the price level of grain. They declared against any further alienation as soon as possible of land now owned privately.

The frankly socialistic aim and inspiration of the whole programme of the organization was disclosed by the declaration of A. J. Macauley, who was elected president, that it would bring the economic benefits of the Soviet system without its disadvantages.

New Kind of Currency

There were frequent references to the socialization of currency and credit, without any close definition of detail. But the suggestion was made that the wheat pool, instead of paying its members with borrowed money, should issue to them wheat certificates, apparently to take the place of money as a circulating medium.

Nationalization of the Canadian Pacific Railway, the early opening of the Hudson Bay Railway, the operation of Churchill as a port of free entry to Canada, debt adjustment aid, government crop insurance were comparatively minor items in the programme.

Would Combat "Left Wing"

The organization used to maintain a very large staff, and was accustomed to spend almost $100,000 a year. Recently expenditures have been kept to a minimum, financed mainly by special contributions from local lodges.

There were a considerable number of observers of the condition, as well as some delegates who had been enthusiastic members of the old Grain Growers' Association, and as has been the case for several years there was a certain amount of talk of reviving that association to combat the present organization, and to attempt the task of representing farmers of the whole province instead of the radical "left wing" now in control. But such a development would appear to be some time away, at least.

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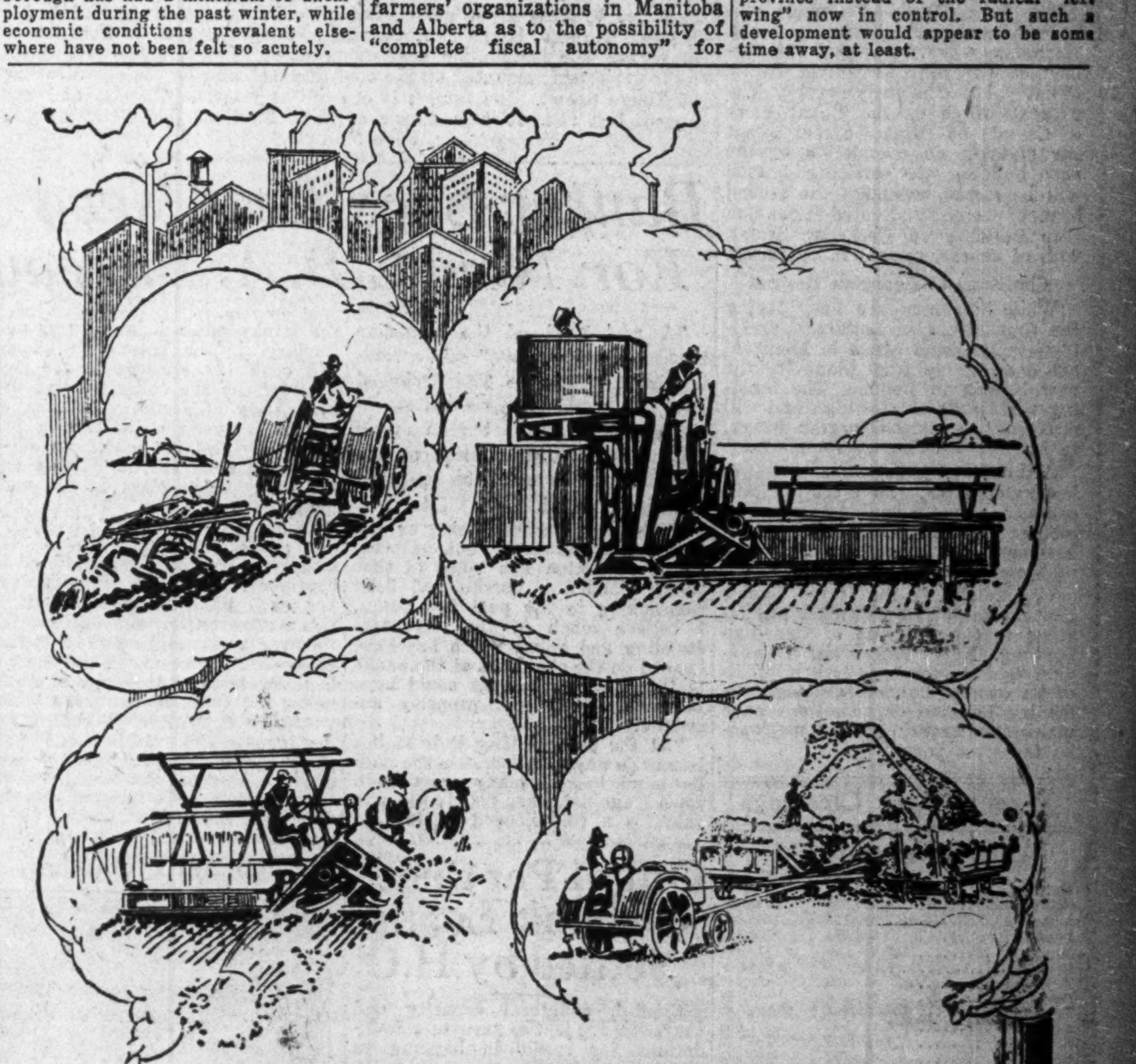

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To make this great Canadian undertaking all that it must be . . . . to make it light the way to more permanent prosperity for the farmers of Canada . . . . the wholehearted support of Canadian finance, industry and commerce is needed . . . . and expected.

For further particulars write the Secretary, World's Grain Exhibition and Conference, Imperial Bank Chambers, Regina.

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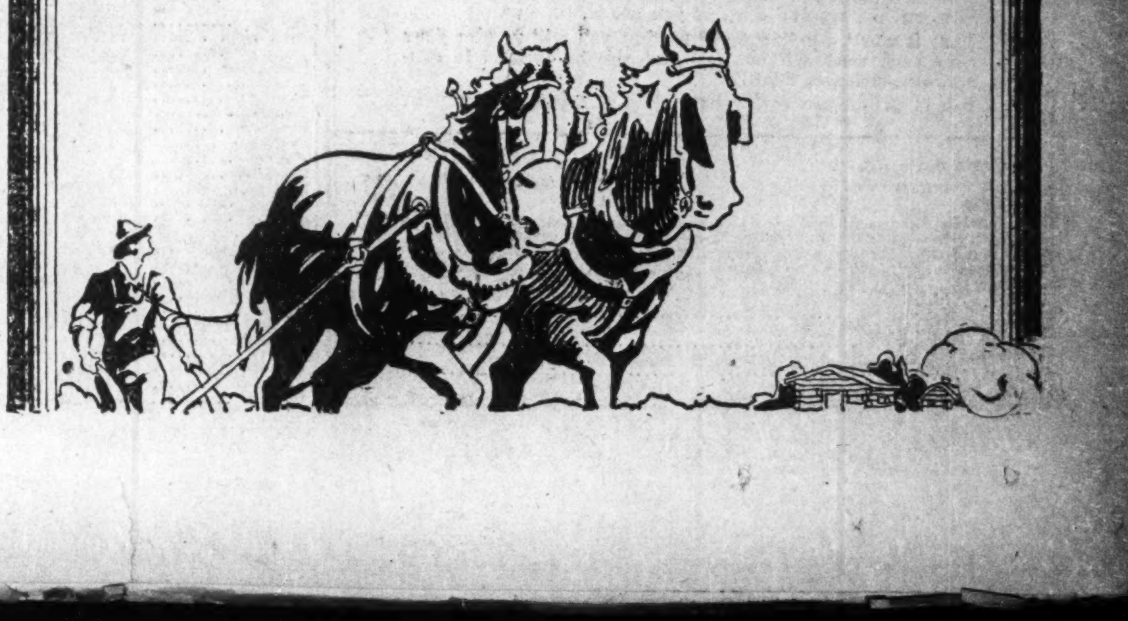
National Committee
HON. ROBERT WEIR,
Minister of Agriculture
for Canada

Chairman
Executive and Finance Committee
HON. W. C. BUCKLE,
Minister of Agriculture
for Saskatchewan

WORLD'S GRAIN EXHIBITION CONFERENCE



Current Events in the Banking World

LONDON BRANCH OF ROYAL BANK NOW UNDER WAY

Will be First Branch of Canadian Bank in Metropolis

Preliminary construction of the Royal Bank of Canada's new London office is now underway. Demolition of the structure, which formerly stood on the site has been completed and foundations of the first branch building to be erected by a Canadian bank in London are being laid.

The new Royal Bank London office will be on Lothbury in the heart of the financial district. It will face one side of the Bank of England and will be surrounded by banking and financial houses, though paradoxically enough, the adjacent building is the well-known St. Margaret's church.

Occupies Famous Site

The site on Lothbury which will be occupied by the Royal Bank of Canada was formerly the head office location of the Imperial Bank (an English organization). On successive amalgamations this became the property of the London Joint Stock Bank and the Midland Bank Ltd. The latter has now constructed an immense head office building only a few yards away, so the former branch became superfluous.

The Royal Bank of Canada will be in close proximity to the Stock Exchange which is around the corner on Threadneedle Street, while the Royal Exchange is nearby. The present office of the Royal Bank of Canada on Princes Street is not far distant; on completion of the new building the existing branch will be closed, although the second branch, presently situated in the Sun Life Building on Cockspur Street, will, of course, remain in operation.

Conforms to Georgian Design

While workmen are busy laying the foundations in Lothbury, architects in the head office in Montreal are drawing up final plans for the new branch in London. The building will be six stories high and will conform to a strict Georgian design, in keeping with its surroundings.

Although details have not yet been completed, the structure will comprise a main banking room and offices, together with a vault in the basement. It is expected that two of the six stories will be rented.

Completion of the Royal Bank's new London office will mark a milestone in the progress of Canadian banking. Never before has a Canadian bank erected a branch office of its own in London, although the leading banking organizations have maintained branches in the metropolis for some years.

Weekly Bank Clearings

Eastern Cities

	Feb. 27, 1930	Feb. 26, 1931
Halifax	$ 2,413,104	$ 2,476,140
Saint John	2,177,628	2,648,000
Moncton	890,165	655,678
Sherbrooke	808,655	763,824
Montreal	109,464,032	97,818,451
Ottawa	6,098,711	6,266,540
Kingston	644,366	487,647
Peterboro	801,840	612,789
Toronto	104,250,314	93,657,397
Hamilton	5,461,108	4,677,696
Kitchener	1,252,040	884,912
Brantford	968,532	783,481
London	2,542,248	2,262,306
Chatham	547,066	507,126
Sarnia	584,287	444,407
Sudbury	1,058,600	636,183
Windsor	5,176,804	2,906,244

Western Cities

	Feb. 27, 1930	Feb. 26, 1931
Fort William	$ 805,742	$ 476,608
Winnipeg	46,971,813	30,331,994
Brandon	381,684	264,150
Moose Jaw	978,757	565,681
Regina	3,363,830	2,601,155
N. Westminster	741,766	254,323
Saskatoon	1,763,131	1,431,482
Prince Albert	359,166	285,622
Edmonton	4,522,332	3,693,416
Calgary	8,373,387	6,878,991
Medicine Hat	334,546	194,496
Lethbridge	......	852,974
Vancouver	17,067,828	14,184,345
Victoria	2,210,972	1,650,868

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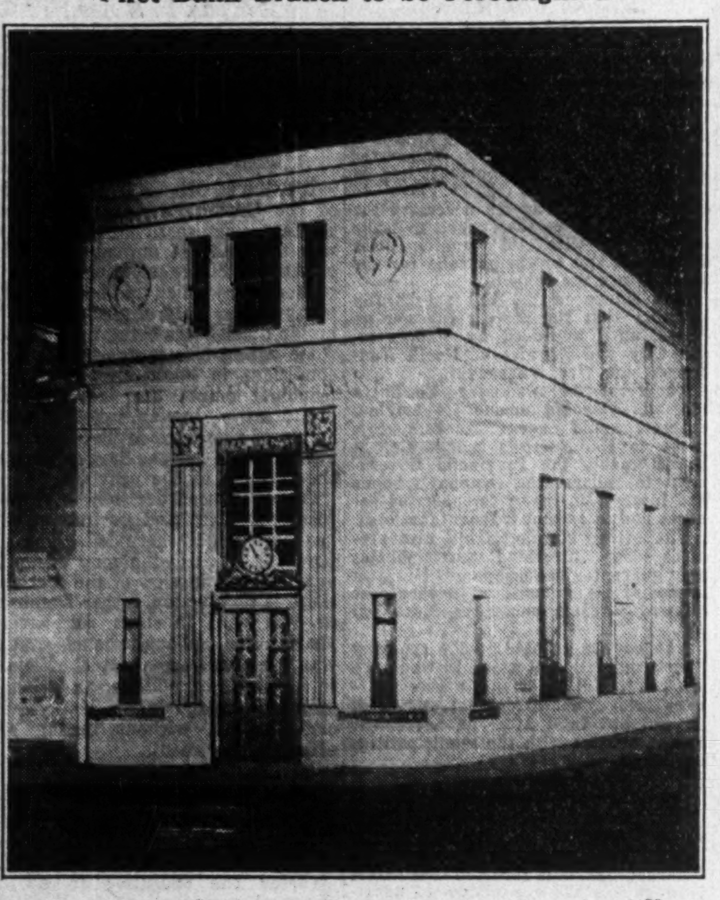


The fine banking office of the Dominion Bank at Gerrard and Yonge Streets, Toronto, is the first Canadian branch bank to be floodlighted at night. The installation consists of eight 16-inch, 1,000-watt floodlight projectors, mounted on the roof of a building on the opposite side of Yonge Street. The branch is one of the finest in the city and was opened last fall. It is in charge of E. S. Swallow. The architect was John M. Lyle.

Banker Sees Real Need For New C.B.A. Bureau

"A real need of the Canadian banking system today," said a leading bank official to The Financial Post this week, "is a central statistical or publicity bureau from which accurate information on the Canadian banks could be prepared and disseminated.

"This was discussed nine or ten years ago," he said, "but unfortunately no action was taken at that time. If such a bureau had been functioning in the past few years, I believe much of the misunderstanding and abuse which has been heaped on the shoulders of the banks in the past few months could have been effectively and properly answered.

"At the present time it is rather late to do anything, because the public mind has in many cases been roused against what people seem to think is a cold-blooded attitude of the banks against borrowers, particularly in the West. We should, and could, have prepared for this, however, by the collection and dissemination of accurate information showing, among other things, just what the Canadian banks are doing and have done for the farmer and for every other class in the community.

"Such information could be readily and properly collected through the Canadian Bankers' Association," he continued. "It is not of much avail for each bank to collect data of this nature on its own account for, its experience might not be typical of banks. However, if the leading banks were to co-operate and create under the C. B. A. a bureau which would be authorized to collect and disseminate information and publicity concerning banking and bank practice, I believe the benefits would far outweigh the effort and expense of such a venture."

Only 1 Per Cent Of Bank Loans Settled by H.O.

Capital, collateral capacity and character are just as necessary foundations for credit in banking in Canada as elsewhere, says John P. Bell, manager-in-chief, Canadian Bank of Commerce, Hamilton, in a review of the Canadian banking system published in the Commerce of the Nation for March.

"In fact," says Mr. Bell, "the order is reversed in the West as it is a new country where character and capacity are often more abundant than collateral and capital."

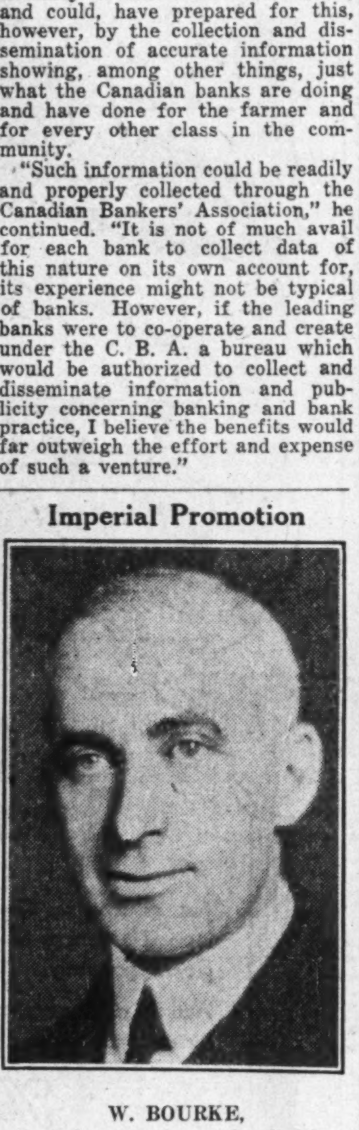
"The records of one bank show that at individual country branches in the West a large percentage of the loans to farmers have not a sufficient basis in tangible assets alone to satisfy a critical inspection. This means that character and capacity must be satisfactory and investigated by the branch manager to justify such loans. The great bulk of these loans are within the discretionary powers of the bank managers. This is partly accounted for by the fact that the amount of credit required by the average farmer is usually not large, but in one Canadian bank it is a fact that only about 1 per cent of all its applications for credit in the west have been referred to the head office of the bank. Taking that bank as a whole, 73 per cent of all requests for credit are dealt with by the branch managers without reference either to superintendent or to head office, and a further 15 per cent are only reported to their superintendents after the loans have been made. This disposes of the criticism that the managers of branch banks have no authority.

"Any difficulty in obtaining credit may be attributed to the fact that the applicant is unable to produce satisfactory evidence that he is entitled to credit and not to any lack of power in the branch manager to grant it. Investigation has shown that those farmers who have been loudest in their complaints regarding inadequate facilities are usually men deficient in assets of character and capacity, very few of whom could get a neighbor to lend them a dollar without security."

Ford Spends in Winnipeg

During 1930 the Ford Motor Company of Canada Limited spent a total of $1,110,000 in the City of Winnipeg. Of this amount $368,000 was in wages and $742,000 for material bought in Winnipeg.

Imperial Promotion



W. BOURKE,

formerly supervisor at head office, Imperial Bank of Canada, who has been appointed assistant chief inspector. Mr. Bourke joined the staff in 1902, was appointed inspector in April, 1925, manager of Bay and Temperance branch, Toronto, in June, 1928, and subsequently supervisor in September, 1930.

Bank Chat

The Imperial Bank announces the following staff changes:

I. K. JOHNSTON, formerly manager at London, Ont., has been appointed supervisor at head office, Toronto. Mr. Johnston joined the service in January, 1904, and was successively manager at St. Thomas, West End, Essex, Ingersoll, Brantford, and since 1929, at London, Ont.

H. ROBARTS, formerly manager at Galt, Ont., since December, 1921, has been appointed manager at London, Ont.

T. R. RICHARDSON, formerly manager at Kitchener and since 1929 at Preston, Ont., has been appointed manager at Galt, Ont.

E. SMITH, formerly accountant, Galt, Ont., has been appointed manager, Preston, Ont.

R. A. GEORGE, formerly accountant, Brantford, Ont., has been appointed accountant at Galt, Ont.

M. O. HURST, formerly accountant at Listowell, Ont., has been appointed accountant at Brantford, Ont.

G. G. ELLIOTT, formerly attached to Aurora staff, has been appointed accountant, Listowell branch.

Monthly Bank Clearings

	Feb., 1930	Feb., 1931
Halifax	$12,940,153	$ 10,609,718
Saint John	8,938,035	10,592,035
Moncton	3,406,606	2,705,808
Sherbrooke	3,562,133	2,887,613
Quebec	22,673,168	20,450,701
Montreal	501,699,565	487,579,611
Ottawa	28,506,350	25,259,611
Kingston	2,944,425	2,285,012
Peterboro	3,248,412	2,932,721
Toronto	475,085,018	417,575,527
Hamilton	22,913,206	19,233,904
Brantford	4,303,040	3,697,056
London	11,458,242	11,101,760
Sudbury	4,429,814	2,858,120
	Feb., 1930	Feb., 1931
Fort William	$ 3,124,981	$ 2,435,082
Winnipeg	183,548,076	135,917,627
Brandon	1,893,729	1,496,871
Saskatoon	7,848,254	6,265,062
Regina	16,441,049	11,899,322
Prince Albert	1,675,686	1,337,897
Edmonton	22,632,139	17,173,129
Calgary	38,994,343	29,590,000
Medicine Hat	1,310,651	861,149
Vancouver	78,834,263	60,676,112
Victoria	9,080,257	7,367,622

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Understanding, Co-operation Need of Credit System

Royal Bank Official Gives Scholarly Review of Place of Gold in Modern Banking and Business

Address By GRAHAM F. TOWERS.
Chief Inspector, Royal Bank of Canada, Before Empire Club of Toronto

To a business world encouraged by the post-war recovery, and by a number of years of relatively satisfactory prosperity, the extent of the present world-wide depression has been a decided shock. During the latter years of the prosperous period we have been told not infrequently that a new era had dawned for business, and that the suffering and disorganization which arose from the trade cycles of the past need no longer be expected. Nevertheless, with such statements still fresh in our minds, we find ourselves in a depression of severity unequalled during the present generation.

The best feature of it, in my opinion, is the fact that it is encouraging a closer examination of the reasons for its existence.

I think in the event of any business cycle we should all agree that an expansion or contraction did play an important part in the ups and downs of those cycles. The story has unrolled itself before our eyes, and those of previous generations, time and again during the last hundred years, but as soon as one depression is over its lesson is forgotten almost immediately.

Business Cycle Traced

Here is the sequence: extremely easy conditions and low rates in the long-term money market of the principal financial countries of the world allowed of money being borrowed for new projects to be undertaken by governments and companies all over the world. While these new projects are under construction they put no goods in the market for sale. On the contrary, their purchases of material and their employment of workers lead to an increased demand for goods from existing sources of supply. Domestic and international trade is given an immediate stimulus. The business of the world is encouraged, and becomes more optimistic, with the result of fresh production and additional revenue.

As time goes on the development proceeds too rapidly, credit supplies commence to show a strain, and eventually both the difficulty and the cost of borrowing lead to new enterprises being discouraged and old ones left unfinished. Employment drops, purchasing power is curtailed, manufacturing enterprises pull in their horns and reduce their purchases of raw materials, supplies of unpurchased goods mount, and the cry of over-production is again heard in the land.

Now, if one is asked, What is the characteristic sign of over-production on a community?—the answer immediately is, a fall in price; but when we say price we mean exchange value. We mean that the larger quantity over-produced commodity has to be exchanged for commodities which are not suffering from over-production. If all commodities experienced a price decline of equal percentage, a bushel of wheat or five pounds of copper will command five pounds of copper at the new level just as they did at the old. In such a case it is only the value of money which is changed, in the earlier stages of a change in money value. We never find, however, that all commodities do decline on an equal basis. The first among the sufferers are the consumer products. Before these products reach the consumer they have a substantial percentage added to their cost in the form of transportation, manufacture and distribution, and in all those activities the wage cost is an important, often a preponderant factor.

Price Movements Uneven

Now, in our modern civilization exchange rates change slowly, and so we always find, during a period of depression, that the price of manufactured goods is quite out of line with the change of price of raw material. The farmer who one year paid 100 bushels of wheat for a certain manufactured article, must next year pay 200 bushels of wheat for the same article. His purchases are necessarily halved, and while the rate of wages which rule factory workers may remain the same the amount of wages they receive is reduced by unemployment; their purchasing power is limited, and the world of trade receives a further blow. Disorganization ensues, and we have the amazing spectacle of an apparent over-production of all the principal commodities of the world at a time millions of people are only too anxious to find some means of obtaining those over-produced commodities in one form or another.

I think it may properly be suggested that this recital is too obvious to merit repetition. We all realize this is what has been happening in the world during the last year and a half and it is plain that if raw material prices are to remain as they are finished goods cannot be sold at the old price to raw material producers; therefore finished goods must be reduced proportionately in price.

Now, certain costs of production, such as interest on funded debt, are fixed for a period of years. Others, such as rent and taxes, are slow to change, and price reductions are made in the first instance at the expense of profit, and later of interest, by cutting wages. The world then starts off on a new price level which, in the present instance, might be twenty per cent below the old one.

Re-establishment Follows

Even if these statements are conspicuously obvious, I think it is worth while to make them because it is most desirable that we should have their meaning fixed clearly in our mind. They mean that the world of business will eventually establish itself on an even keel—or would, in such circumstances, re-establish itself on an even keel after a drastic change in the value of money. They mean that after great loss and suffering on the part of millions, no one will be a whit better off except a small minority of the creditor class and a few people who gamble on the short side at the right time.

Simple as all this is, there are still far too many people to recognize that it is a change in the value of money which has largely contributed to bring the world to its present state of depression. They refuse to realize that if money remains at this changed value innumerable and painful adjustments have to be made. These we still have with us, though in much diminished number, those cheerful prophets who characterized last year as merely one of psychological depression, or those who ascribe the trouble to over-production must logically advocate curtailment on a world-wide scale of all the apparently over-produced commodities. It is forgotten that the total purchasing power of the world is governed by the total volume of production valued at current prices, and that purchasing power can be increased only by increased production.

Let me here retrace my steps and review briefly the conclusions that I have suggested. First, other things being equal, an increase in the volume of business requires an increase in the supply of money if prices are to be maintained. If all money consisted entirely of gold an increase in the volume of business necessitates an increase in the supply of monetary gold. But gold is now used only as a reserve for central banking. Within certain limits the central bank can be expanded or contracted, irrespective of any change in the supply of gold. The central bank is the foundation for general bank credits. Lastly, easy money conditions always accompany an expansion period of the business cycle, and scarcity of credit is always inevitable at the commencement of any depression of importance.

It is time now to pass from the general to the particular and see how the theory fits in with the events of the last ten years.

Review of U. S. Position

The United States emerged from the war as the dominant factor in the world's financial affairs. Her banking position in 1921 was an over-expanded one, but coincident with the reversal in business, gold started to flow to the United States in enormous quantities. Between the years 1921 and 1925 the net import of gold into the United States was in excess of $1,500,000,000. The commercial bank indebtedness to the federal reserve system was soon paid off, and the country found itself left with enormous financial resources available for investment, easy money conditions leading to an expansion were clearly inevitable. Low wages and lack of a present demand for capital from the domestic market caused them to turn their eyes toward foreign possibilities, and as so often happens in that country, they moved swiftly. The year 1924 was the first one in which foreign financing took place on a large scale, but during the five years ending in 1928 the United States loaned over $6,000,000,000 of new money to other countries—which means that during those five years the United States created sufficient credit to put over $6,000,000,000 of purchasing power into the hands of other nations. Such an increase of credit is absolutely unique in the world's history, and the effect on world trade was amazing. Naturally the letter of those dollars shared liberally in the resulting prosperity, and prices of common stock of United States corporations rose rapidly. Thus was created an additional demand for credit to finance the rising stock market.

I might interject a word of explanation here by saying that additional credit is required to finance a rising stock market only to the extent that existing stock owners withdraw their profits. Such withdrawal took place on a large scale in the United States, and were used to a certain extent to purchase articles for consumption, and to a larger extent to purchase newly created issues of securities. Thus the market whose rise had been due to prosperity intensified the prosperity by the very circumstances of its rise. It seems as if the millennium had been reached, until finally the intensified demand for credit raised rates all over the world to commercially impossible levels. In many cases it was impossible to borrow money, no matter what rate was offered. The door was shut in the face of the foreign countries, and foreign government bonds are in many cases still selling in New York at something which produced a panic level. The inevitable curtailment in world business, and the subsequent decline in international trade, can be measured only in terms of many billions of dollars.

World on Credit Spree

There is really no question that during the latter years of the period I have described the United States took the world on the credit spree, and put a strain on the credit resources of the world which would shortly have become unbearable. Strenuous action on the part of the central bank finally resulted in the bubble being pricked, but opinion is now becoming quite definite that our present position would be immeasurably better if the United States had taken proper measures early in 1928. Such, at any rate, is the substance of much of the testimony being received by the United States Senate which is presently engaged in the examination of banking matters.

But if early action on the part of the central banks is highly desirable at a time when over-expansion of credit is leading the world into trouble, strenuous measures to ease credits are essential as soon as the tide turns. Otherwise, a chain of circumstances is set up which leads to expedience in the development of the movement even more disastrous than are to be seen during the inflation period, and it is from such deflation all over that the world is suffering at the present time.

It should be noted that the proper criterion of easy money conditions is not to be found in the call loan rate or the rate on the short term bill. New developments and a satisfactory functioning of international finance depend on conditions in the long-term money market, and the forcing of funds in this direction is one of the principal functions which the central bank can perform in endeavoring to stem the tide of depression.

U. S. Money Not Yet Easy

Contrary to the general impression, the long-term money market of the United States has never been in a really easy position since the depression began, and in my opinion is not in a really easy position today. Thus the world's principal long-term money market is still closed for repairs, while France, whose resources qualify her for a leading position in this respect, is only now taking the first step toward assuming her share of responsibility for world financing. Great Britain, on the other hand, has done everything possible to continue foreign financing to the greatest extent that her resources will permit, and in the course of keeping rates as low as possible in London she has parted freely with her gold; and it must be recognized that not all central banks have the power to exert major influences in these matters. The power of an individual central bank to act is limited by the extent of its gold resources.

Now the Central bank organization of France and the United States control something over sixty per cent of the world's supply of monetary gold, and the balance of the world's gold is distributed in such a way that no country outside of France or the United States is in a position to take independent action to ease world credit conditions without risking the loss of its gold supply. Thus the unbalanced situation in respect to the location and control of the world's gold supply places the main responsibility for any action on France or the United States.

Future Looks Clouded

In the latter country, for example, as I have said, the bond market is not yet in a really satisfactory position, and if domestic issues are to be hampered by this situation, and international financing practically eliminated, it will be difficult in the near future to find a satisfactory basis for the real reestablishment of world trade and the real recovery of community prices. Short term funds, it is true, if accumulated on an easy money policy on the part of the central bank it is desirable to stimulate the movement of money toward the bond market. France, too, should accelerate her action in these matters, so that more of her gold may be available as a basis for the credit requirements of the world.

The total supply of gold in the world is ample for the support of present or moderately higher priced levels, and for the financing of normal expansion in business, provided that too much of it is not allowed to remain idle in the hands of the wealthy countries through accumulation of excessively high reserve percentages.

Thinking along these lines, then, the problem of the moment is not the gold shortage. The problems at the moment are two in number—understanding and co-operation — and of these, I think understanding is the more important. It is inconceivable to me that the world should continue much longer to tolerate these drastic changes in the value of the medium of exchange, the last one of which, as we are seeing, is absorbed in the world's commerce to an extent which is growing clearer every day. Acute necessity in the past has usually produced the necessary invention, and we must hope and believe that it will not fail to do so in the present circumstances.

Wheat Shipments Show Gain

Canada's export of wheat during the present crop year, namely from August 1 last to January 31, has exceeded the corresponding period last year by nearly 60 million bushels, according to a report on the wheat situation issued by the Dominion Bureau of Statistics.

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BORDEN CO. PROFIT SEES HIGH RECORD

Profit Per Share Slightly Lower on Large Issue of Stock

Borden Co. and subsidiaries, which now includes more than a score of milk and farm products companies in Canada, for 1930 reports earnings at a new high record. The rate per share after all deductions was $5.12 on 4,233,395 shares, compared with $5.50 on 3,706,724 shares outstanding at the end of 1929. Total profits in 1930 after taxes increased to $21,681,213 from $20,403,724.

Sales, not including sales of new subsidiary companies prior to acquisition, increased materially. Following is the consolidated income account for the last two years:

	1930	1929
Gross sales	$345,422,778	$328,466,989
*Oper. profit	23,299,510	22,378,986
Other inc. (net)	819,258	557,708
Total profit	$24,118,768	$22,936,694
Federal tax, etc	2,437,555	2,532,970
Net income	$21,681,213	$20,403,724
Dividends	12,079,138	10,047,636
Surplus	$9,602,075	$10,356,088

*After depreciation, property taxes, etc.

In addition to the dividends paid in cash, dividends in stock amounted to $2,780,025. Loss on property and securities sold was $731,386. Adjustment in values of assets acquired in prior period was $617,291. Provision for profit sharing, was $1,163,718 and other reserves were $438,422. These deductions resulted in the surplus carried forward standing at $43,077,083, compared with $39,206,640 at the end of the previous year.

Working Capital Higher

Gross assets are up from $174,046,337 to $188,043,652. Notes payable are reduced from $8,548,600 to $4,800,000. Accounts payable are down some $2,000,000 to $12,022,771.

Plant and properties are carried at $114,355,389, an increase from $101,732,211. The only intangible asset in the balance sheet is $7,000,000 for trademarks, the same as for the previous year.

Working capital as at December 31, 1930, is up substantially, as this table shows:

	1930	1929
Current Assets	$	$
Cash	9,820,421	8,750,764
Receivables	17,857,430	17,648,958
Mkt. secur.	12,435,436	11,354,864
Fin. goods	17,922,452	19,580,546
Raw mater.	7,440,832	6,862,078
Total	65,476,571	64,197,210
Current Liabilities		
Notes	4,800,000	8,548,600
A/c. payable	12,022,771	14,033,431
Taxes	6,421,860	6,350,076
Total	23,244,631	28,832,107
Working cap.	42,231,940	35,366,103

Sir Arthur Duckham Joins F.B.I. Delegation

The Federation of British Industries states: "It will be remembered that when a few weeks ago the question was raised of the Federation sending a delegation to Canada to investigate any methods by which Great Britain and Canada might enter into further industrial co-operation, Sir James Lithgow, Bart., president of the Federation, expressed his intention of leading the delegation in person. The personnel of the Delegation has now been completed by the addition of Sir Arthur Duckham, G.B.E., K.C.B., deputy president of the Federation, and Moir Mackenzie, head of the Empire Organization of the F. B. I. with power to co-opt another member if considered necessary.

"Sir Arthur Duckham was chairman of the British Economic Mission which visited Australia two years ago. In that capacity he performed great service, not only to Australia, but to the Empire as a whole. It is indeed fortunate that he has been able to see his way to place his knowledge of Empire problems at the disposal of the delegation.

"It has been anticipated that the delegates would sail for Canada early in March. Owing however, to the serious illness of H. H. Stevens, Minister of Trade and Commerce for the Dominion, the exact date of the visit cannot yet be definitely settled. The Federation is however in communication with the government of Canada, through the kind offices of the Hon. Howard Ferguson, late Premier of Ontario, and now High Commissioner of Canada in London, and it is hoped that final arrangements may be completed within the next 10 days or so."

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Prices and the Farmer

Prices and the farmer is one of the subjects dealt with in a review of agriculture in Canada just published by The Financial Post. Other aspects analyzed are: Is Agriculture Keeping Pace?; Our Declining Farm Exports; Should We Go Back to Farm Exports?; Quality and Grading; Our Future in Wheat Growing; Future of Canadian Agriculture.
The Financial Post has undertaken to make a survey of Canadian economic problems and assets. The first survey covers agriculture under the above heads and is now available in booklet form. Price 25c per copy.

The Future of Gold and Silver

Many holders of mining securities will welcome this compact review of Canada's mining industry which has just been published by The Financial Post. In the compass of a sixteen page booklet the broad facts are brought forward which put the picture of Canadian mining in better focus. Subjects dealt with are: Our Position in Mining; The National Fuel Problem; Our Idle Iron Ore; Base Metals in Canada; Future of Gold and Silver.
This is the second in a series of reviews reckoning Canada's economic assets and problems. The first dealt with "Agriculture." "Survey Two — Mining" may be obtained for 25c a copy. Use the coupon.

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MANUFACTURERS FRAME PROPOSALS TO AMEND ACT

Ontario Division of C.M.A. Prepares Compensation Brief

Seventy-five manufacturers met in Toronto this week to put final touches on the brief to be presented shortly by the Canadian Manufacturers' Association, Ontario division, before Justice Middleton, Royal Commissioner investigating the Ontario Workmen's Compensation Act.

The brief is a short, simple statement of suggestions which have been agreed upon by Ontario manufacturers as worthy of incorporation into the act which is now up for revision after having been in force 15 years. Every few years an agitation has arisen for changes in the act and this year the Ontario government in view of the length of time which has elapsed since the act was revised, has appointed a royal commission to thoroughly overhaul this important statute. It is interesting that four other provinces are also planning to overhaul their compensation acts this year. The only important major revision of the Ontario act was in 1920 when the scale of accident benefits was increased from 55 per cent to 66 2/3 per cent of wages.

Four Main Recommendations

According to H. W. Macdonnell, manager, Industrial Relations Department, C. M. A., there are five or six important suggestions embodied in the brief which represent the views of manufacturers as to possible improvements in the present act. These are briefly, as follows:

1. That Section 88 of the act which now provides for an increase in the rate charged manufacturers who have a poor experience, be amended to provide also for a reduction in rate where an employer can show a favorable experience.
2. That office staffs, wholesale department staffs and other clerical employees of manufacturing concerns be grouped into a classification of their own and charged a special rate apart from the rate levied on the group in which they would ordinarily be included.
3. That employees, in order to receive the benefits of the act, be forced to report accidents immediately they occur rather than "as soon as practicable" which is now the case under the act.
4. That employers be individually liable whenever a minor who is employed illegally, is injured. At present, payment for such an injury when entitled to compensation is charged against the entire group rather than the individual manufacturer.

Other Suggestions Outlined

The suggestion will also be made to the commissioner that an absolute rather than a conditional waiting period be adopted, and the period reduced from seven days as at present, to three days. This refers to the length of time or "waiting" period that must elapse after an accident occurs and before compensation will be paid. At the present time a workman must be absent from work at least seven days, in order to receive compensation, but once he is eligible for compensation it becomes retroactive and applies as at the date from which the accident occurs.

It was suggested at the C. M. A. meeting that the period be reduced to three days, and that compensation if paid be payable from that date, not from the date at which the accident occurs.

Another suggestion made at the meeting and which is also said to be included in the C. M. A. brief is that provision be made in the act to prevent those who hire large groups of laborers splitting these into groups of five or six and thus avoiding compensation responsibility. A further suggestion along this line was in regard to the inclusion in the act of lumberers who operate on piece work, a classification which apparently has been rendered necessary in recent years by a change in logging methods in the province.

Labor Not Yet Decided

No mention is being made in the brief as to the attitude of the membership regarding increase in benefits under the act. It is known that the members are unanimous in opposition to an increase, but no action in this regard will be taken until it is officially known what the demands of labor will be. In previous years labor interests have pressed for five important revisions in the act, the most important of which is an increase in the basis of payment from 66 2/3 per cent as at present in force, to 75 per cent, and an increase in the minimum lump sum payable of from $2,000 to $2,500. Such an increase, it is estimated, would add between $800,000 to $1,000,000 per annum to the cost of compensation in the province.

Another demand of labor is that such increases be made retroactive to widows and dependents already receiving benefits. Such legislation would add approximately $4,000,000 to the present compensation bill it is estimated. A fourth demand is that compensation be paid until the worker returns to his job, and the fifth is that present schedule No. 2, which includes railways, utilities and similar groups, be abolished, and all those now included therein, be placed in schedule. No. 1.

Canadian Fire Insurance 1930 Losses Were Reduced

Net premium income of Canadian Fire Insurance Co. in 1930 was $742,356, 8 per cent lower than in 1929. Fire premiums showed a decrease of 10 per cent due largely to reduction in rates on dwellings, apartments and other preferred classes in Western Canada, while automobile and miscellaneous classes increased 2 per cent. Hail premiums decreased over 16 per cent.

On the company's direct fire business the ratio of losses to premiums was 43.2 per cent against 48.2 per cent in 1929. Loss ratio on fire re-insurance was 69 per cent against 88.24 per cent in 1929. The automobile and miscellaneous loss ratio decreased to 43.4 per cent from 48.5 per cent, while hail losses were up to 93.18 per cent from 21.61 per cent the previous year.

The company continued to pay dividends at the rate of 8 per cent per year, plus a 2 per cent bonus, as in 1929, and increased surplus by $33,935 to $657,871. Assets are shown at $2,613,706 as against $2,655,605 in 1929. Interest on investments and bank balances at $102,033 compared with $98,860 in 1929.

Head of I.O.F. Foresees Mergers of Fraternals

Frank E. Hand Discusses Need For New Alignments in Fraternal World

Mergers involving "numerically and financially weak fraternal societies" are seen as one solution of current problems in the fraternal insurance world, according to Frank E. Hand, Supreme Chief Ranger of the Independent Order of Foresters, in a statement published in the current edition of that society's monthly publication, the Forester.

"In union there is strength," says Mr. Hand, "and so in proper mergers of fraternal benefit societies there is financial and numerical strength, and the supreme executive council of the Independent Order of Foresters is of the opinion that in many cases within their knowledge a merger of certain smaller and weaker societies will be advantageous not only to the members of the said smaller society but to the great fraternal benefit system as well.

"That there is an overlapping of these orders or societies is known and that the competition is more or less difficult to meet on the part of the smaller organizations is slowly becoming apparent to many of the prominent leaders of those splendid but numerically and financially weak societies.

"The supreme chief ranger of the Independent Order of Foresters has predicted for several years that there must be a reduction in numbers of these orders and a return to their own fields of endeavor if the system was to last.

"The Independent Order of Foresters is peculiarly situated in this connection as its own laws and the special act of the Dominion of Canada parliament under which it operates enable it to take over societies of its kind with less trouble than is possible in some other directions.

"The Independent Order of Foresters seeks the union of all smaller orders or societies that have as their leaders, officers that want to see the great fraternal benefit system survive and to see their members given additional benefits not now possible of attainment due to competition and general conditions—orders and officers that may be attracted by the benefits given by the Independent Order of Foresters."

ANNUITY ARTICLES RECEIVE SUPPORT OF C. S. MACDONALD

Confederation Life Executive Deplores Unsound Practices

Further approval of the stand taken by The Financial Post in recent weeks against the unsound methods and practices of the Canadian Annuities Branch at Ottawa, was received this week in a letter from C. S. Macdonald, president and general manager of the Confederation Life Association.

Mr. Macdonald, in addition to being one of the outstanding insurance executives in Canada, represents a company which has a substantial volume of annuity insurance on its books, most of which has been written in countries other than Canada, where the company is not subject to the unfair competition of a government - operated department which is using a staff of highly-paid salesmen to push sales at rates considerably lower than Canadian companies must charge and considerably below the actual cost of such business.

Mr. Macdonald's letter is as follows:

"I have been very much interested in the articles which have recently appeared in The Financial Post in connection with the Dominion Government Annuity Scheme.

"It is quite time that someone should take up the matter of the unfair competition with the life insurance companies who are attempting to widen their services to the public by offering annuities, at fair premium rates.

"Undoubtedly when the government authorities originally entered this field of insurance activity, it was with the idea of offering attractive annuity schemes to those in our country who were unfortunately unable to provide adequately for the time of life when their earning powers had either decreased or ceased altogether. I am given to understand that to only a limited extent have individuals who come under this class, availed themselves of the opportunities offered through the government annuity schemes. On the other hand, I believe those more fortunate individuals who are possessed of larger incomes and who are quite well able to provide for their old age, should they desire to do so, through the purchase of annuities, have taken advantage of the rates offered them through the government plans.

"As you state in your articles, these are being offered at rates below the actual cost, and I believe that in addition to the net cost, according to the annuity tables used, the government has been put to considerable expense in advertising, as well as paying individuals to actively canvass for this business.

"I am quite sure that your efforts have met, and are meeting, with the very hearty approval of all the Canadian life insurance companies."

Federal Fire Ins. Reports Premium Income Maintained

Premium volume maintained during 1930 at the 1929 level and an increase of $8,385 in surplus account and $9,498 in unearned premium reserve is reported for Federal Fire Insurance Co. in the 1930 annual report. The report includes a statement of assets and liabilities and schedule investments but does not give details of income and surplus account.

Assets of $401,876 are considerably below the $768,346 shown in 1929 due to omission of $375,000, representing uncalled capital which has been shown in the previous balance sheets. Investments include bonds and debentures carried at $322,174, stocks at $28,800 and cash at $22,669, a total of $373,643 which compares with $368,663 in 1929.

Reserve for unearned premiums at 80 per cent amounts to $153,166, capital stock paid in remains at $125,000 and surplus is shown at $118,562.

The report of the directors states: "The disturbed economic conditions have had a marked effect on the fire insurance business in common with all other enterprises. The sharp decline in property and commodity values as well as a general reduction in insurance rates, together with a mounting loss ratio, has been the cause of grave concern."

New Empress of Britain Insured For $10,000,000

Insurance amounting to $10,000,000 on the new 42,000-ton Empress of Britain, rapidly nearing completion for the Canadian Pacific Steamships, has been placed with underwriters in London, Liverpool and Glasgow. This will cover the liner in transatlantic service between Southampton and Quebec. Additional insurances amounting to $11,250,000 have been placed on the vessel while she is lying at Southampton after delivery by the builders. It is noted with satisfaction in the British market that these sums have been placed in the United Kingdom, and that there was no necessity of taking out re-insurance policies on the Continent, as would have been the case several years ago.

Underwriters must be prepared to carry considerable lines on cargo carried by the liner when in commission as the aforementioned amounts are the insurance of the liner's hull alone. That for $10,000,000 will cover the ship in operation for twelve months.

The Empress is due to sail from Southampton on May 27 instead of the original set date, June 17, and commence her first eastbound departure from Quebec on June 6 instead of the 27th.

Aged Foresters Home Announced by I.O.F.

Establishment of an aged Foresters' home on the society's property in California, is the latest move by the Independent Order of Foresters of Toronto by way of increasing benefits to its membership.

The home will be on the cottage plan and construction will start in March of this year. Each cottage will care for two people and transportation for a member and his or her "mate" will be included free of charge, as will also all maintenance costs while there.

This very practical benefit offered by this leading fraternal society is another addition to the many important functions now performed and included in such features as establishment of its orphanage, cancer hospital, sanitorium and in the sick and medical benefits offered to its membership.

Insurance Inklings

The Mutual Life of Canada announces the following staff changes:

HUGH CANNELL, manager of one of the company's branch offices in Montreal has been transferred to Vancouver to succeed W. J. TWISS as manager of Vancouver agency number 1. Before going to Montreal, Mr. Cannell was provincial manager for New Brunswick. He is a past president of the Life Underwriters Association of Canada.

D. R. GOURLAY, Ottawa, will succeed Hugh Cannell as manager of the Bank of Toronto building branch of the Mutual Life of Canada in Montreal.

H. C. WEBBER, has been appointed field assistant in the Vancouver branch office.

FRANK ROBINSON, assistant branch manager of Toronto agency number 1, for the past five years, has been appointed branch manager at Ottawa.

HARRY A. SCHONDELMAYER, district manager at Owen Sound since July, 1924, is taking Frank Robinson's place at Toronto.

J. H. SLOAN, for the past eight years district manager at Orangeville, Ont., has been transferred to Owen Sound as manager at that point.

C. H. ARMSTRONG, assistant actuary of the Imperial Life, has been placed in charge of the statistical department, a recent development of the company.

RUSSEL J. WOOD, supervisor of sales service for the Imperial Life, has been appointed assistant superintendent of agencies in charge of education and conservation.

I. R. PALMER, branch manager at Saskatoon for the Manufacturers Life since 1921 has recently been appointed manager at Brandon, succeeding the late J. J. Smiley.

J. K. SHOOK, Winnipeg manager of the Imperial Life, has been elected president of the Life Managers association of Winnipeg succeeding C. N. Macdonald, who was recently appointed Toronto manager of the Travellers Life Insurance Co.

EDGAR J. KAY, newly appointed manager for Canada and Newfoundland for North British & Mercantile Insurance Co., Railway Passengers Assurance Co. and president of Occidental Fire Insurance Co., has just arrived from England. He has been manager since 1924, at Nottingham for the North British, Railway Passengers and Fine Art Insurance Co. He has been in the insurance business since 1899.

HOLGAR J. JOHNSON, president of the Pittsburg Underwriters Association and general agent of the Penn Mutual addressed the Life Underwriters Association of Toronto on "Life Insurance as an Investment" at a meeting held this week. Mr. Johnson is chairman of the National Life Underwriters convention to be held in Pittsburg in September.

Representatives of Canada Life Assurance Co. wrote $1,036,171 on 271 applications in Canada and the United States on Life insurance day, January 21. Montreal was the leading branch with a total of $151,500 on 20 policies and Toronto was second with $111,951 on 17 applications. In British Columbia a life insurance week was held which resulted in $72,000 of business being written not included in the grand total.

LIFE INSURANCE written by the Great-West Life Assurance Co. in January amounted to $7,363,021 as compared with $7,334,971 in January, 1930, and $8,354,390 in December, 1930.

Pacific Coast Fire Reports Total Assets of $2,152,408

Pacific Coast Fire Insurance Co., Vancouver, completed the fiscal year ended December 31, 1930, with total assets of $2,152,408. The annual report shows current assets of $653,839 of which $583,064 consists of funds held in London, Eng., for foreign business. Current liabilities amount to $487,038.

Investments total $1,480,629 of which $1,250,596 is in bonds and $229,033 is in mortgage loans and real estate agreements. The company has reserves of $620,496 for unexpired risks and $1,500 for doubtful agents' balances. Capital consists of 130,000 shares issued at $5 each and surplus amounts to $393,374.

CANADIAN BANKS NO LONGER USE PIONEER RATES

Bankers Answer Brownlee Charges Regarding Discrimination

Pioneer bank rates no longer obtain in the Prairie Provinces, according to leading Canadian bankers interviewed regarding the assertion of Premier J. E. Brownlee of Alberta last week, to the effect that there was no justification for the way in which the West was penalized as to interest rates, as compared with the East.

"We in the West," said the premier during the budget debate at Edmonton, "are no longer in the pioneering stage and there is no justification whatever for our being penalized by higher rates of interest than those in the East. If we are thus to be burdened, in addition to the higher freight rates and all the other impositions to which we are subjected, we cannot carry on."

And the answer, say the bankers, is that there is no discrimination as between East and West, similar rates being charged for similar risks whether they are in Charlottetown, Hamilton or Wetaskawin.

Bottom Rate 6 Per Cent

The bottom rate for a commercial bank loan in Canada at the present time is 6 per cent. This is the rate charged where the credit standing of the borrower is A-1; where the purpose of the loan is of a satisfactory nature and where the probability of repayment is unquestioned.

But only a certain percentage of borrowers can measure up to these requirements. In some cases the foundation of the loan may be less secure than others, and sound banking practice demands that a slightly higher rate be charged to provide against this contingency. In other instances there may be a more than usual hazard involved in the purpose for which the money is being used, and while the good faith of the borrower is unquestioned, the wise banker will foresee the possibility of unexpected difficulties cropping up and will protect himself by charging a slightly higher rate. Finally, it is obvious that while a low rate might be charged on a thoroughly liquid loan given only for a short period, a less liquid loan which would be outstanding for a much longer period would demand a higher rate.

Spread is 2 Per Cent

Broadly speaking, the spread of bank interest rates in Canada is from 6 to 8 per cent. There is probably no doubt that the majority of 8 per cent loans are in the West, not because the West is being charged more for its accommodation, but because the percentage of well-established, first-class borrowers is smaller in the West than in other parts of Canada. In other words, the bankers stoutly affirm that similar risks are charged similar rates no matter where they are, but that the risks in many cases are not similar in the West, there being a much higher percentage of weak credit risks in the West than in the east.

Up until a few years ago, according to one leading banker, it was considered fair to charge an even higher rate than that mentioned above, at pioneer points. In other words, if banks undertook to open branch banking facilities at the focus point of a new Western community, in addition to the added risk involved in lending money under pioneer conditions, there is usually only a small volume of business available for the first few years and the charging of a 9 per cent and even in isolated cases, a 10 per cent rate, until the community got properly under way, is necessary if the office is to pay its way and the settlement is not to get its banking services at the cost of the older and more fully established communities. In practice the application of this idea has been steadily decreasing for several years, and has been practically abandoned at the present time so that with very few, if any, exceptions the maximum rate for commercial borrowing is now 8 per cent.

Call Loans 5½ Per Cent

Of course, in addition to the rates for commercial borrowing, there is the rate at which brokers or institutions may borrow money on a so-called "call loan" basis. This rate at the present time is approximately 5½ per cent and, although, theoretically, such loans are callable at 24 hours notice, in actual practice the time of repayment after the loan has been called, is a matter for settlement between the broker and his banker. Rates on a purely call market such as New York are currently quoted at 1½ per cent.

In this connection it is interesting to note that with the exception of January 2, when the rate was 3 per cent, the renewal rate for call money in New York has been 1½ per cent every day this year. This is the lowest average renewal rate for any month since October, 1908, when the average was 1.45 per cent.

However, it is equally true that interest rates on savings deposits in most United States institutions have been declining also, whereas in Canada the rate of 3 per cent has remained unchanged for a great many years. Canadian bankers aver that the spread between the rate paid to depositors and the rate at which money is loaned in Canada compares very favorably with the similar spread in United States, Great Britain and other countries where the rates paid to depositors and the rates charged on loans vary from month to month and from year to year.

The GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE -- WINNIPEG
Assets
Over $120.000.000
Insurance in force
Over $600.000.000

SIXTY YEARS OF PROGRESS
1871 1931
Statement for 1930

New Assurances Paid For (net)	$ 705,678,000
Assurances in Force (net)	$2,863,701,000
Total Income (net)	$ 186,662,000
Payments to Policyholders and Beneficiaries in 1930	$ 81,274,000
Payments to Policyholders and Beneficiaries Since Organization	$ 500,949,000
Total Liabilities (including paid up Capital Stock)	$ 552,201,000
Surplus and Contingency Reserve	$ 36,532,000
Assets, at December 31st, 1930	$ 588,733,000

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

FIDELITY TRUST REPORTS DEFICIT

Winnipeg Company Affected by Poor Crop, Low Grain Prices

Fidelity Trust Co., Winnipeg reported a net loss of $2,616 on operations for 1930, compared with $5,493 profit for 1929, or 1.2 per cent on the paidup capital of $452,045. No dividends are being paid.

Mortgage investments and interest are shown at $189,875, compared with $210,335 a year ago. Edmonton property is reduced from $128,512 to $125,422. Other real estate is up from $153,944 to $169,102. Cash is up slightly, at $3,771. Trade notes receivable, representing the company's cautious venture into automobile financing, are increased from $13,904 to $24,411. Sundry amounts due are up from $2,870 to $7,245.

Snowstorm Affects Revenue

The company owes its bankers $8,102, a new item. Other debts total $1,665. The $5,000 mortgage, and $34 in the agency account are the only other liabilities to the public. General reserve remains at $50,000 and the profit and loss account is reduced from $5,721 to $3,105.

At the annual meeting in Winnipeg, Charles M. Simpson, president, went into considerable detail as to the causes for the deficit. He said that payments from farm mortgages were negligible, although payments on account of city and town property were fair. The company is heavily interested in Northwestern Saskatchewan, where a good crop was virtually ruined by a September snowstorm. However, there is some threshing yet to be done and a rise in grain prices would enable the company to market the several thousand bushels of various grains which it has had shipped to it on account of agreements and mortgages.

Mr. Simpson also directed attention to the fact that the company's liabilities to the public are small. The former board was re-elected.

Following is the earnings record of the company in recent years:

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$526,800	‡$2,721	...	..
1928†	452,107	1,268	0.3	..
1929	452,045	6,493	1.2	..
1930	452,045	‡2,616	...	..

‡Loss.
†Capital reduced during the year.
*After deducting amounts written off properties and agreements.

N. S. January Catch Higher

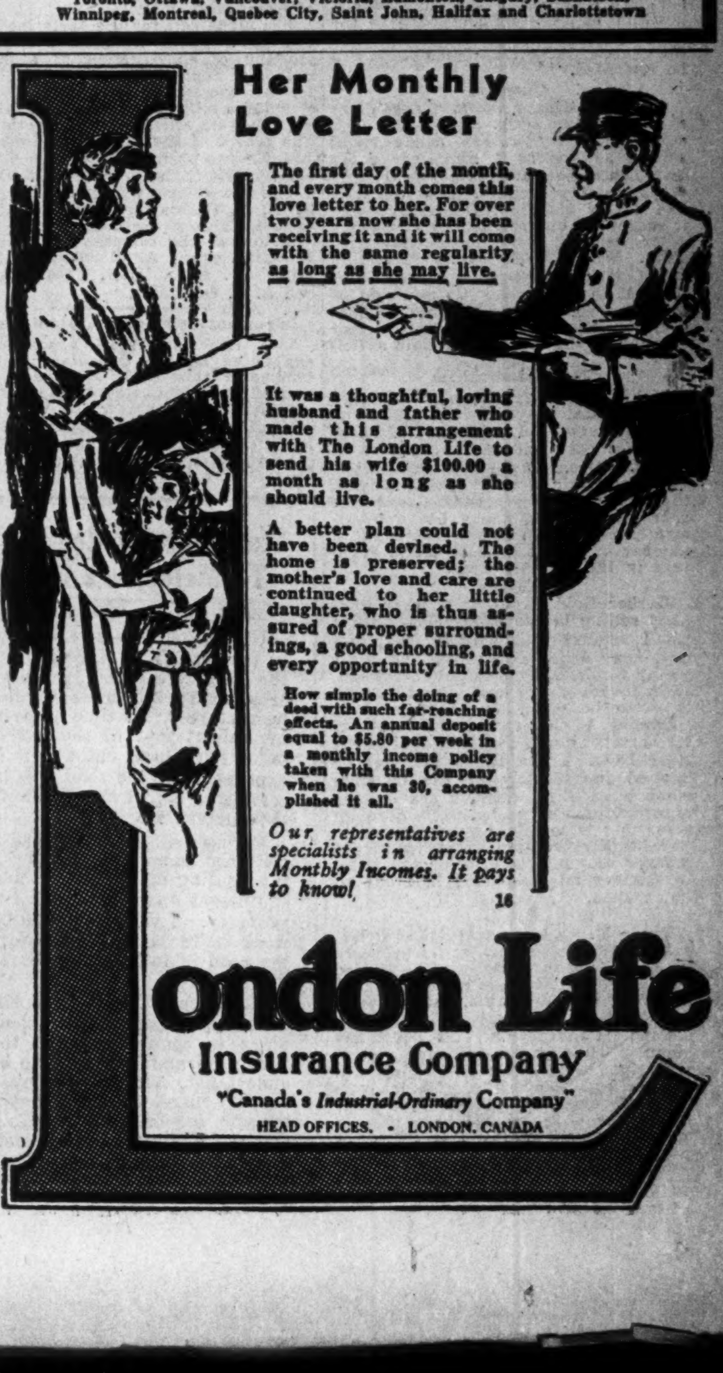
The Nova Scotia fish catch for January this year, totalled 8,181,500 pounds, valued at $162,518, compared with 7,009,200 pounds with a value of $198,537 for the same month last year.

ORGANIZED IN 1884
The Portage La Prairie Mutual Insurance Company
Head Office, Portage La Prairie, Man. Stratton Whitaker, Manager.
FIRE AUTOMOBILE PLATE GLASS BURGLARY
Assets exceed $1,500,000.00
Western Canada's Oldest Mutual Fire Insurance Company now extends the benefits of its lower rates to Ontario—We invite your application for the Agency in your district.
Ontario Branch Office—216 Dominion Bank Bldg., Yonge & King, Toronto

Operating in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.
FIRE AUTOMOBILE WINDSTORM
Insurance in force $180,000,000.00
Assets over 2,700,000.00
Agents required in Ontario.
Write 410 Manning Chambers, Toronto.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 205 Brock Building
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies Invited

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown



Her Monthly Love Letter

The first day of the month, and every month comes this love letter to her. For over two years now she has been receiving it and it will come with the same regularity as long as she may live.

It was a thoughtful, loving husband and father who made this arrangement with The London Life to send his wife $100.00 a month as long as she should live.

A better plan could not have been devised. The home is preserved; the mother's love and care are continued to her little daughter, who is thus assured of proper surroundings, a good schooling, and every opportunity in life.

How simple the doing of a deed with such far-reaching effects. An annual deposit equal to $5.80 per week in a monthly income policy taken with this Company when he was 30, accomplished it all.

Our representatives are specialists in arranging Monthly Incomes. It pays to know! 16

London Life
Insurance Company
"Canada's Industrial-Ordinary Company"
HEAD OFFICES. - LONDON, CANADA

IF CASH HELD PENNY STOCKS ARE WATCHED

Several Dormant Companies Casting Around For Likely Ventures

ISSUES RISE IN PRICE

Bobjo, Harker, McVittie-Graham, Quemont Are Among Seekers After Good Properties

The strength shown since the first of the year in the better class gold stocks has now stimulated interest in the penny stocks, particularly those owning gold prospects.

The possibilities of the penny stocks are worth investigating as obviously practically all stocks were once in this class, rising to higher levels as the merits of their properties were proven. This class of stocks may well be divided into three groups: Those that have a property and are now out of funds; those that have some funds and no property, or, what is generally the case, a property that did not respond to development work, and on which operations were suspended that the company's resources might be conserved, and a third group that has some funds but whose holdings are in a base metal or silver property which does not lend itself to development at the present time owing to the current depressed market for these metals.

A careful study of these groups of penny stocks is warranted as they have a place in the speculative list of mining stocks.

Care should be exercised in the selection, particularly attention being given to the integrity of the sponsors of the company, and the proximity to other successful properties.

Many of the companies now seeking funds have passed through reorganization after reorganization and will continue to be reorganized so long as a willing public thinks it sees a glimmer of hope. Many of the advances recently recorded may be attributed to pending financial arrangements, arrangements that call for acquiring treasury stock for which a market must be made.

Some Have Properties

Among many of the low-priced stocks are those in the third group that are suffering from metal prices. One's ability to estimate the outlook for silver and the base metals may in time be rewarded by the acquisition of some of the present low-priced issues in this class.

The first group, those without funds but with a property, would have to receive careful culling as they represent by far the greater group, and are at the moment the particular interest of the promoter.

The second group, those having money in their treasury, but no property that warrants development, are worth watching, particularly at the present time, as generally the officers of these companies know something of the merits of properties.

Due to the general financial stringency, opportunities are being offered companies with funds, that may reward those companies in a substantial manner.

As an example of how small companies are able to further activities owing to their having a little cash the following are cited:

Eldorado

Eldorado Gold Mines is a stock that has moved up from the penny class but well illustrates what can be done by a company with funds in its treasury. After having failed to prove that its property in Manitoba had any real possibilities, the company conserved its cash and inaugurated an exploration campaign into the Great Bear Lake district, where it was successful in making a find of radium bearing ore. The possibilities of this find have not yet been determined but public interest in the stock has caused it to move up to nearly 70 cents per share, and the company still has over $200,000 in its treasury to carry out its programme.

Quebec Prospectors

Quebec Prospectors, although a closely held company, has liquid assets of close to $100,000, which permits it to carry on its exploration programme. While in the past year no finds of importance were discovered, the financial position of the company permits the work to continue, and there is always the chance that well directed effort will be rewarded.

Quemont

Quemont Mining Corp., a subsidiary of the Mining Corp. of Canada, is a stock definitely in the penny class, selling as low as 4 cents per share last September and currently selling at 15 cents per share. This company had a tidy sum in its treasury when it suspended operations on its property after meeting with inconclusive results. With $25,000 of its remaining funds, it has acquired a 7½ per cent interest in the Ashley Garvey find of Mining Corp. and stands to make handsome profits if this property comes through in the manner officials anticipate.

McVittie-Graham

McVittie-Graham Mines is another company that suspended operations on its own properties that it might conserve its cash and take advantage of opportunities. There has been little activity in this stock in recent months, the last sales being around 4 cents per share, yet this company has approximately $140,000 in liquid assets, and a number of blocks of base metal property in the Sudbury area.

Harker

Harker Gold Mines, is another company selling in the penny class with a small amount of money in its treasury, that suspended operations after giving its property a thorough try out. With its remaining cash, about $19,000, it is to be given an opportunity of financing, to that extent, the spectacular bornite find of N.A.M.E. near Great Bear Lake. These funds will not be applied immediately to the development, but will be withheld pending the outcome of the preliminary development that is to take place this spring. Should this property shape up in the manner that officials anticipate, small investment might expand into one of importance.

Bobjo

Bobjo Mines had about $175,000 left after pulling up stakes at its property in the Patricia district. The major portion of this has been used to finance San Antonio's operation, the company now owning approximately 600,000 shares. At the present time Bobjo has about $40,000 in its treasury and it recently acquired nine claims in Bannockburn township, Matachewan area. Through interest in these properties, the company has been able to extend its activities and is still in a position to foster prospects of merit.

Canadian Mining News

PIONEER OF B.C. DIVIDEND BRINGS RENEWED HOPES

Policy of Ploughing Back Earnings Expands Outlook

AVERAGE IS $17 ORE

The B.C. Mines Department Makes Favorable Report on Vein; Some Values Up to $100

Pioneer Gold Mines of B. C. has announced an initial dividend of three cents per share, payable April 1, to shareholders of record March 16.

By adhering to the policy of putting back its profits into development it has been able greatly to expand its ore reserves. In previous years, development was handicapped by the necessity of keeping the mill supplied with ore in face of the large amount of dead work that had to be done in the way of shaft sinking. Consequently, the mill was operated largely on the tailings accumulated from previous operations.

Average Ore is $17

British Columbia department of mines in its preliminary report for 1930 says the vein which in places reaches a width from 8 to 9 ft., maintains an average stoping width of about 3½ ft., and shows a beautiful ribbon structure. Values from $50 to $100 per ton are obtained in some sections, an average value of about $17 per ton being represented by the figures for the whole width of 5½ ft. excavated in development tunnels. A sample taken across 80 inches of section of ribbon structure on the 800-ft. level assayed: gold, 5.06 oz., and silver, 1.5 per ton. Local faulting is a characteristic, but very little displacement takes place and the veins have been picked up again in almost every instance within a few feet; the principal disadvantage of the faulting lies in the fact that it is difficult to break the ore clean in the stopes in the faulted section.

The property has an interesting history. It was first staked in September, 1897, and was equipped with a small stamp mill in 1900. In 1914 a 20-ton mill was built and about $150,000 in gold was recovered. Since that time several companies have optioned the property, including the Mining Corp. of Canada, but in each instance the option was dropped. In 1923 David Sloan, present managing director of the company, reported on the property and later secured an option on it. After working it on a royalty basis he formed the present company in March, 1928.

Has Modern Mill

The property consists of 17 claims on Cadwallader Creek, a tributary of the Bridge River, Lillooet mining division, British Columbia, about 50 miles by road from Bridge River station on the P. G. E. Rly. In 1928, a modern 125-ton daily capacity cyanide mill was completed. Power for operation is supplied by the company's own hydro-electric plant on Cadwallader Creek, but during last year a new 750 h.p. hydro-electric plant was constructed by the company on Hurley River.

Plans have just been approved for increasing the present mill to a capacity of 200 tons daily and the additional power plant recently completed will provide for this increased tonnage.

Shaft Down 1,000 Feet

Former operators had sunk a shaft to the 500-ft. level which has been deepened by the present company to the 1,000-ft. horizon with levels at 625, 750, 875 and 1,000 ft. established in the newer working. A total of about 4,500 ft. of drifting work has been done on the new levels.

Production to the end of the company's fiscal year, March 31, for the past two years has been less than $200,000, but the current fiscal year will show a very substantial increase, the production for January being $51,500.

Calgary Men Form Company to Buy Jewel

Dentonia Mines Ltd. is to be incorporated with 1,000,000 shares of no par value by Calgary interests which is to operate the Jewel mines and adjacent property at Long Lake, nine miles east of Greenwood, B.C.

The plans call for the early installation of a power compressor and the starting of construction of a 50-ton mill by September this year. The former owners of the property constructed a mill on the property, following the war, which was later scrapped. The record of the production from the Jewel mines prior to 1916, from a total depth of 550 ft., is estimated at $600,000.

The new company is being organized by A. G. Galbraith, former president of the Calgary Stock Exchange. The directors of the company are: Nelson S. Smith, pres.; A. C. Schofield, vice-pres.; Dr. A. G. Scott, Chas. Ingram, and A. G. Galbraith.

Important Commerce Appointments

Two important staff appointments announced by the Canadian Bank of Commerce this week, are the promotion of A. C. McCarthy to the position of assistant inspector at the head office, Toronto, and the appointment of R. C. Copley as assistant inspector at the superintendent's department, Winnipeg.

Start Cutting Road To McIntyre's Claims

From Our Own Correspondent

GOWGANDA.—The cutting of the road from Gowganda to the McIntyre-Porcupine property, in Tyrrel township, has been started. At time of writing, about four of the twelve miles have been cut and it is expected that the road will be completed before the middle of the current month.

Meantime, McIntyre officials are completing plans for the hauling of lumber, mining equipment and supplies to the property. The transportation work is to be started before the road is fully completed to the property.

McIntyre officials have not definitely announced their plans in connection with the first programme of work to be undertaken, but it is believed that the plans will call for systematic exploration including diamond drilling, at the outset.

Listing Requirements On Standard Exchange Now More Stringent

Details of All Present and Future Deals With Stock Must Be Filed Promptly

REQUIREMENTS of the Standard Stock & Mining Exchange for the listing of capital stock on its Big Board are stringent. The papers which must be filed with the application for listing give the information essential for the buyer of mining stocks to know. Copies of the listing papers are available to every member of the exchange. Every broker who is a member of the exchange is in position to pass on this essential information to his client.

Some of the information demanded, important from the point of view of the owner of stock in any mining company, is:

Amount of authorized capital.
Number of shares and par value.
Number of shares issued in payment for properties or for any other assets other than cash.
Number of shares sold for cash; total shares issued; amount in treasury or otherwise unissued.
Full details of all previous issues of stock.
Details of treasury stock now under option, etc.
Details of pools of stocks in escrow.
Details of funded debt, etc.
Details of lawsuits against company, if any.
Full description of property; developments to date, and planned.
Production to date; dividends.

Any company whose application is accepted, over the signature of its president and secretary and the corporate seal, agrees further, to supply the exchange with prompt information as to changes in officers, or directors, changes in capital structure, additional stock issues, dividends, meetings, etc., as well as to FURNISH PROMPTLY TO THE EXCHANGE CERTIFIED COPIES OF ANY OPTION, UNDERWRITING, SALE, POOLING OR ESCROW AGREEMENT MADE BY IT OR WITH ITS KNOWLEDGE.

The clause capitalized is important, since it is vital that the holder of stock have means of learning when large blocks of additional shares are being freed for trading.

For the additional protection of the exchange members and their clients, the company must, with the application for listing, give a statement setting forth the amount of OUTSTANDING shares distributed and in the hands of the public, which MUST BE AT LEAST 10 per cent of the authorized capitalization, EXCLUSIVE OF stocks held by OFFICERS, DIRECTORS, SYNDICATE MANAGERS OR AGENTS OF THE COMPANY.

This provision is a strong factor in guarding against use of the exchange for the mere distribution of stock held by directors or others interested in promoting the company.

A certified list of shareholders must accompany the application.

The principal difference between the listing requirements of the Standard Exchange and other exchanges is that the Standard Exchange requires the listing of the authorized capital stock, whether or not all of it is issued, whereas other exchanges require the listing of the issued and outstanding stock only. Listing of the authorized stock enables the exchange at the time of the application to demand information as to what is planned with regard to the unissued stock. On other exchanges, supplementary listings are made as additional stock is issued and the publicity in connection with these is a safeguard to the public. The Standard Exchange requires information as to later issues, contracts, pools, escrow agreements and other details as to the disposition of treasury stock, but it may be that, in such circumstances, the public does not become aware of the existence of new agreements, even though the information is in the hands of the exchange. The reason for the Standard's departure from the usual practice is not apparent.

Listing requirements of the Standard Exchange have been revised several times in the last year with a view to safeguarding the members and their clients. The summary given in the foregoing is of the document which will be filed by all companies applying for listing in the future and differs in details and in extent from requirements of former years. The completeness of the information now available to members and their clients is another evidence that the Standard Exchange is endeavoring to conduct its affairs in a manner best calculated to serve the public and the mining industry.

Ontario's Gold Output Increases 7 Per Cent Over Record Year 1929

Gold production in Ontario during 1930 was valued at $35,912,263, according to a report of the Ontario department of mines, just released, which is an increase of 7 per cent over that in 1929.

While other industries throughout the Dominion have been experiencing a depression, the mining enterprises in Ontario have maintained their position remarkably well, and although the total output was lower in value than in 1929, the decrease was but 4.3 per cent. The volume of most of the metail showed an increase, but owing to the low metal prices the value was less. The principal reductions are in the clay products and structural groups.

Product (tons of 2,000 lb.)		1929 (Final) Quantity	1929 (Final) Value $	1930 (Preliminary) Quantity	1930 (Preliminary) Value $
Metallic					
Gold	oz.	1,622,267	33,535,226	1,736,855	35,903,841
Silver	oz.	8,711,643	4,630,820	10,481,772	3,994,169
Copper in matte exported (a)	lb.	16,898,515	2,534,777	11,709,866	1,170,987
Nickel in matte exported (a)	lb.	28,136,095	5,064,497	41,956,143	7,552,102
Copper metallic & in concentrates, exp.	lb.	71,981,644	12,087,832	116,018,833	14,019,219
Nickel, metallic & contained in speiss and in ore exported	lb.	70,741,300	18,646,391	57,482,455	15,485,854
Nickel oxide and salts	lb.	14,916,784	3,404,578	5,797,257	1,417,178
Platinum metals	oz.	29,615	1,646,381	68,040	2,436,683
Bismuth	lb.	27,446	23,413	12,732	6,366
Cobalt, metallic and in residues exported Cobalt oxide (metal content) Cobalt in salts and unseparated oxides	lb.	929,415	1,801,915	694,163	1,144,007
Lead, pig, and in concentrates exported	lb.	4,769,506	294,431	2,193,856	116,031
Zinc in concentrates exported	lb.	6,516,806	297,190	3,527,894	127,004
Total		....	83,967,446	....	83,373,441
Non-Metallic		....	8,621,427	....	7,965,155
Structural Materials		....	18,541,687	....	16,237,791
Clay Products		....	6,830,162	....	5,350,024
Grand Total		....	117,960,722		

(a)—Copper and nickel in matte valued in 1929 at 15 and 18 cents per pound respectively, and 10 and 18 cents in 1930.

Production by the Kirkland Lake camp closely approached that of the Porcupine camp which in the past has lead by a substantial margin. The tonnage of ore treated in the Porcupine camp was considerably higher than in Kirkland Lake, but the grade of ore was lower. The average grade in Porcupine being $6.96, while that in Kirkland Lake was $13.52. Hollinger held as usual the distinction of being the largest producer in the Dominion, but the January figures recently announced shows that Lake Shore took the lead in that month.

The following is the production of the individual mines:

Source	Ore milled, tons	Gold Output Ounces	Gold Output Value $	Silver Output Ounces	Silver Output Value $
Porcupine					
Ankerite (clean-up)	....	41.86	865	36	13
Coniaurum	122,972	35,663.68	737,233	4,517	1,708
Dome (includes clean-up)	67,600	37,415.90	773,455	3,959	1,488
Hollinger	1,625,868	494,531.89	10,222,881	102,542	38,069
March	53,953	14,794.24	305,828	1,173	438
McIntyre	565,510	225,785.66	4,677,342	56,047	19,237
Porcupine United (Rochester)	7,815	2,745.41	56,753	421	160
Vipond	114,667	43,882.96	907,141	6,469	2,278
West Dome Lake	1,413	751.00	15,523	58	23
Miscellaneous	....	2,985.24	61,700	619	230
Total	2,559,798	859,078.68	17,758,726	175,836	63,639
Kirkland Lake					
Barry-Hollinger	31,725	10,516.22	217,290	1,229	446
Kirkland Lake Gold	52,106	25,763.72	532,583	3,526	1,268
Lake Shore	550,501	378,690.26	7,828,122	69,629	26,322
Sylvanite	81,213	38,303.45	791,803	7,181	2,656
Teck-Hughes	338,565	260,774.69	5,390,650	20,243	7,581
Wright-Hargreaves	220,430	117,454.90	2,428,008	13,090	4,880
Total	1,274,530	831,503.24	17,188,556	114,898	43,153
Northwestern Ontario					
Botham (Bad Vermilion Lake)	25	15.75	326	......	......
Cooper (Michipicoten)	1,074	123.64	2,556	6	3
Grace (Michipicoten)	750	28.19	583	13	5
Howey (Red Lake)	110,438	22,146.58	457,810	8,785	3,047
St. Anthony (Sturgeon Lake)	8	22.00	455	7	3
Total	112,295	22,336.16	461,730	8,811	3,058
Grand Total for Gold Mines	3,946,623	1,712,917.98	35,409,012	299,545	109,850
Nickel-Copper Refineries	....	22,867.00	472,703	......	......
In copper and copper-lead-zinc ores	....	981.35	20,286	......	......
Grand Total (all sources)	....	1,736,855.83	35,903,841	......	......

RHODESIAN CONGO MAY CHANGE NAME

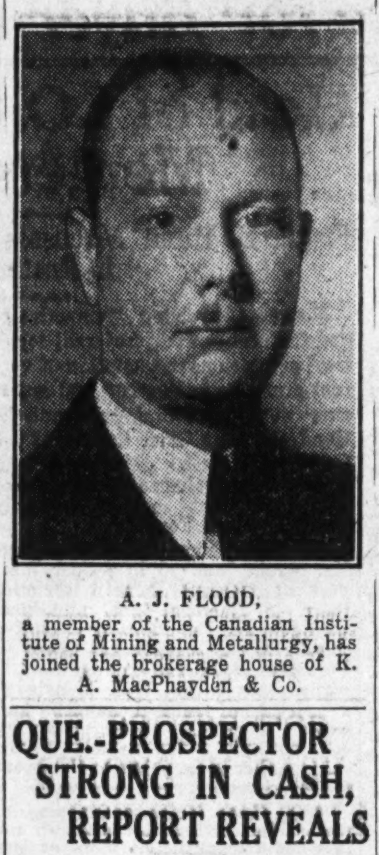
"Rhokana Corp." Proposed Owing to Enlargement in Scope

Rhodesian Congo Border Concession, which recently acquired the physical assets of the Bwana M'Kubwa Copper Mining Co., and the N'Changa Copper Mines in Northern Rhodesia is holding an extraordinary general meeting on March 11 to consider changing the company's name to Rhokana Corp. Ltd.

The changing the name of the company has been made necessary owing to the enlargement of the company's business and the merger recently carried out, officials say.

At the meeting called it is proposed to settle the remuneration of the directors, the present remuneration being deemed inadequate owing to the increased responsibilities. The directors' remuneration which previously stood at a total of £3,600 per annum, will in the future, be £200 per annum for each director, and £300 extra for each executive director, the chairman receiving a special additional remuneration of £1,500 per annum. The percentage remuneration which is on the profits distributed remains as previous with the limit increased to £50,000 per annum.

Takes New Post



A. J. FLOOD, a member of the Canadian Institute of Mining and Metallurgy, has joined the brokerage house of K. A. MacPhayden & Co.

QUE.-PROSPECTOR STRONG IN CASH, REPORT REVEALS

Company Has Had Four Parties in Ungava Exploration

The eighth annual report of Quebec Prospectors Ltd. shows current assets totalling $94,082 against which there are no liabilities other than on capital account.

During the year a total of $13,415 was expended on exploration and prospecting, of which $8,826 was written off as being unproductive work. Head office, including salaries and transfer fees, amounted to $816, and income from investment amounted to $5,540, leaving a deficit for the year of $4,102.

Party Returns in August

In a report on the company's operations, Cyril W. Knight, treasurer of the company, stated that four parties, consisting of ten men, were in the field during 1930. One party was in the Ungava region in Northeastern Quebec, one was on the East Main River which flows into the east side of James Bay, Quebec, one was in the Opemiska and Mistassina Lake district of Western Quebec and one was in the Great Bear Lake area of Northwest Territory.

While some discoveries of minerals were made, nothing of economic interest was found. It was pointed out, however, that the party prospecting in the Ungava area will not return to civilization until late next August and little of their activities will be known until that time. The party in the Ungava area is being jointly financed by Quebec Prospectors and the Cyril Knight Prospecting Co.

Quebec Prospectors is practically a closed corporation, comprising several strong financial groups.

Tretheway Soon to Quit Says Report

Suspension of operations at Castle-Trethewey Mines, operating in the Gowganda district, will probably take place at an early date, according to an official of the company.

The current price of silver precludes possible operations at a profit and suspension of operations has been expected for some time. At the annual meeting of the company held on June 26, last, J. P. Bickell, president of the company, informed the shareholders that unless there was a considerable improvement in the market for silver, the mine would likely close down upon completion of the long crosscut in the Capitol Silver ground. This crosscut was completed in September and a very high grade silver strike was made. Since that time operations have been continuing while the price of silver has been getting gradually lower.

Would Use Keora's Shares to Finance South Keora

Shareholders of Keora Mines Ltd. have received an announcement of an annual meeting to be held in Toronto on March 9, to consider the financing of its subsidiary, South Keora Mines.

Keora Mines owns 2,000,000 shares of South Keora Mines, received in consideration of transfer of two of its mining claims to the latter company. The proposal is now to donate back 1,000,000 of the 2,000,000 shares held, and use this to finance further operations of South Keora Mines.

TECK-HUGHES PROFITS NEAR $11 PER TON

Net Earning Per Share is About 60 Cents on Stock

HIGHER TONNAGE

Expansion Programme Nearly Complete, to Bring Annual Profit Close to Dollar

From Our Own Correspondent

KIRKLAND LAKE. — Handling approximately 30,000 tons of ore per month and with official estimates of an average of $18 to the ton, a production rate of close to $6,500,000 is indicated at the Teck-Hughes. Costs estimated at $7 per ton, indicate a profit of about $330,000 per month, equal to $3,960,000 annually. The enterprise is capitalized with 5,000,000 hares, but there are less than 4,800,000 issued. Consequently, profits obtaining are at a rate equal to more than $1,000,000 above current dividend requirements. The concern is paying 60 cents per share per year.

Meantime, the expansion programme is nearing completion. Within 30 days the capacity of the mill will be increased up to about 1,300 tons daily. Provided the average grade forecast by officials can be maintained, the annual rate of production will be increased to around $8,100,000. In other words, next month may witness Teck-Hughes realizing profits at a rate of around $4,850,000 annually—more than equal to $1 per share per year on the issued stock.

Tentative plans for a further increase in the capacity of the mill, to possibly between 1,500 and 1,600 tons daily, have been made.

It will probably be some time before officials will be prepared to proceed with this further increase, in that it will first be necessary to develop more "certain" ore than that estimated by the management, before an increase above the rate to be established next month will be warranted.

St. Anthony Plans to Work Old Property

Shareholders of St. Anthony Gold Mines are in receipt of the annual report of the company and a balance sheet dated Dec. 31, 1930, also notice of a shareholders' meeting in Toronto for March 7.

The company's property consists of 489 acres in the Sturgeon Lake area, Thunder Bay district, Ontario, where operations were carried on by the present company until January, 1930, when operations were suspended owing to lack of money. J. B. Barrettee, president of the company, advises that negotiations are pending for further financing which, if successful, will permit work being resumed.

The company's property was an old producer in the area. Prior to 1914 it produced approximately $250,000 before being shut down. In 1921 the present company was organized to rehabilitate and further develop the property. Operations have been carried to a depth of 500 ft. and approximately 50,000 tons of ore assaying $10 per ton in gold, sufficient for two years' operations of the present mill, are reported as developed.

Plans are being made for the installation of hydro-electric power and a cyanide unit is to be added to the ten-stamp mill which should increase the recovery to approximately 96 per cent.

The balance sheet as of Dec. 31, 1930, shows current liabilities of $25,079 as against current assets of $4,791.

Mining Stock Index Records Slight Drop

Weighted index number of 17 mining stocks computed by the Dominion Bureau of Statistics on the base of 1926=100 was 72.7 for the week ending February 26, as compared with 73.0 for the previous week.

Eleven gold stocks fell from 72.2 to 71.0. Gold copper stocks represented by Amulet and Noranda rose from 83.0 to 86.5. Four silver and miscellaneous stocks rose from 35.1 to 36.2.

In the silver and miscellaneous group, Nipissing rose from $1.52 to $1.55 and Mining Corp. from $1.96 to $2.09.

N.A.M.E. Planes to Seek Bornite at Bear Lake

Two planes will leave the Sioux Lookout, Ont., base of Northern Aerial Minerals Exploration next week for the site of the bornite find, between Great Bear Lake and Coronation Gulf. The find was made by James Hall, mining engineer, and Glen Rapson, prospector, employees of N. A. M. E., last summer, but only preliminary exploration work was carried out. Indications were most promising.

Present plans call for electrical prospecting of the area by the Schlumberger method, and a representative of this company is accompanying the party next week. Simultaneously with the electrical prospecting, dynamite will be used to open up the surface showings; while the ground is frozen, water will not have to be contended with.

It is hoped that before July 15, sufficient knowledge will have been gained of the new find to determine the advisability of sending in heavy equipment including a diamond drill. Arrangements have been concluded for sending additional supplies, tractors, diamond drill and structural material from Vancouver on the Arctic boats that regularly ply this district, leaving Vancouver on July 15. Thus, if the work now to be carried out gives the promise anticipated, an extensive exploration programme will be under way upon the arrival of the heavier equipment about August 15.

The Federal Government is taking a keen interest in the area and has granted stakings over a 2½-mile radius of the find.

German buyers of ore are reported as interested, owing to its freedom from impurities, which enables the ore to be refined, it is claimed, without resorting to the expensive electrolytic method.

Smelters Not Taking Over Reeves-Mcdonald Property

The taking over of the Reeves-McDonald Mines by the Consolidated Mining & Smelting Co., as recently reported, lacks confirmation in official circles.

The location of this lead-zinc property on the Canadian side of the international boundary at the confluence of the Salmon and Pend d'Oreille rivers, would seem to indicate that the Consolidated Smelters would be the logical company to develop the property. The fact remains that when the property was controlled by the Victoria Syndicate it was under option to Consolidated Smelters. At that time, lead and zinc prices were greatly above present levels and the value of the property much greater than it is today.

At the present time Reeves-McDonald is controlled by the Pend Oreille Mines & Metals Co., which owns 1,200,000 shares of the 2,058,000 shares outstanding.

Massey-Harris Report Available Next Week

Although it was expected that the report of the Massey-Harris Co. for the year ended November 30, 1930, would be available this week, it now is stated that several days will elapse before the document is published.

In former years, the report has been made public about February 10, but it included foreign operations for only seven months of the previous fiscal year. The next report will show the results in all countries up to November 30. It is known that the company's report will show a material decline in earnings.

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Certain Mining Companies in New Position
There are a number of mining companies in Canada with adequate finances, that have ceased operations at their original property and are now simply waiting for a favorable time to secure new properties for development. Some are carrying on exploration work. These are mostly smaller companies that have not been in the centre of the stage.
The stock of many of these companies is widely held but little publicity has been given to their position or finances. Many of them have distinct possibilities as speculations, since with money they may secure or locate really valuable properties.
All the facts obtainable about these companies are given in the latest Financial Post Survey of Mines, the properties, the officers and directors, last balance sheet, working capital, etc. and with the Directory of Mine Managers and Mining Engineers also included in The Survey of Mines, it is possible to check up the experience and qualifications of the practical men directing operations.
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New 1931 Automobiles Provide Beauty, Efficiency at Low Cost

TRANS-CANADA HIGHWAY HAS TWO GAPS NOW

Both of These Are in Province of Ontario

WORK RUSHED AHEAD

Under Unemployment Relief Plan Provinces Will Carry on New Construction

From Our Own Correspondent

OTTAWA.—As a result of renewed Federal grants to aid provincial construction of good roads, a Trans-Canada highway is certain of achievement within two, or at most, three years.

The route of the highway, whether one or two connections will be built across northern Ontario, will be for the Ontario Government to decide. The Federal Government, at the forthcoming session of parliament, will re-enact the policy of 1919, and give assistance to high-class roads. The policy, almost certainly, will take the form of a blanket grant, to be divided among the provinces on a per-capita basis, with a minimum provision so that Prince Edward Island will obtain a reasonably large share of the money. The precise terms of the policy are now being considered by the cabinet, and the necessary legislation should be ready for introduction in the House of Commons early in the session:

Present Position of Road

There is no branch or department of the Government that is directly interested in road construction. During the life of the $20,000,000 grant of 1919, a highways branch was set up under the minister of railways and officials kept close watch on road building from Atlantic to Pacific. But when this grant was exhausted the branch was closed, and the officials dispersed. Therefore, ministers here are not aware of what was accomplished by way of new construction in the 1930 season, nor are they in a position, as yet, to determine the actual number of miles of new road to be built under the unemployment relief fund.

In a general way, however, it is understood that the position, in respect to the Trans-Canada Highway, is as follows: There is good road communication from the Altantic seaboard to Sault Ste. Marie. From the Soo to Chapleau, 90 miles of road already are open to motor traffic. The section from the south end of Lake Nipigon to Fort William has been built, and a further stretch of 60 miles exists immediately west of Fort William. There is a good road from Dryden to Kenora, and the gap of 40 miles odd between this road and the trunk highways of Manitoba will be completed this summer. The completion of this first gap on the Trans-Canada system is due, entirely, to the unemployment relief fund.

From Manitoba there are good highways — either in operation or rapidly nearing completion — across the prairie provinces, through Banff National Park and on to Golden, B.C. Then comes a stretch of 190 miles between the end of the road at Golden, and Revelstoke. This gap, also, is rapidly being completed, as a result of the combined effort of the Dominion and British Columbia Governments.

Are Two Chief Gaps

In fact, therefore, the chief gaps in a transcontinental highway are between Dryden and the Soo. This presentation, of course, does not take into consideration the proposal to build a second east-west connection along the Transcontinental railway, from Hearst to the head of the lakes, passing to the north of Lake Nipigon.

Ignoring all claims of rival routes, it follows that the building of 300 miles of new road would complete one route, and the cost of this construction, based on a good gravel highway, would not exceed $6,000,000. Contracts now underway, as a result of the unemployment relief fund, probably will reduce this mileage, but complete details are not yet available here, and the actual construction under the relief fund will not begin in earnest until this year.

Provinces Control Route

The Federal Government, according to present plans, will not attempt to determine the course of the Trans-Canada Highway. Such matters will be left to the provincial authorities. The Dominion, almost certainly, will put up a straight road grant, offering to pay a percentage of the cost of all roads up to or exceeding certain specifications. A higher percentage, no doubt, will be provided for first-class highways, which would form part of the Trans-Canada system. It is believed the Government will not be averse to giving 50 per cent of the capital cost of all good roads, and perhaps 66 2/3 per cent of the cost of units in the Trans-Canada Highway.

General Motors New Appointment

The appointment of George E. Ansley to be assistant general sales manager has been announced recently by General Motors of Canada. Mr. Ansley assumed his new position after a long record of service with General Motors divisions, during which time he became very well-known throughout Canada. It was with the McLaughlin Motor Car Co. that Mr. Ansley had his first experience, rising from the position of bookkeeper in the Winnipeg branch to the position of assistant manager. Later he managed the Montreal branch. Since inauguration of the zone system by General Motors, Mr. Ansley has been active in the work of supervising retail stores.

Big Auburn Shipments

The Auburn Automobile Co. reports that it shipped 3,371 Auburn and Cord cars in the first 45 days of 1931. This compares with 2,343, shipped in the same period last year and 2,212 in 1929, which was the company's largest production year. At present the company has more than 7,000 unfilled orders on hand, according to Roy H. Faulkner, president. Since January 1, 185 new dealers have been added.

Although Prices Generally Lower, 1931 Automobile Models Present Many Engineering Achievements

Cars in Lower Price Ranges Incorporate Features Formerly Obtainable Only in Most Expensive Cars—Tendency Is to Lower Streamlined Bodies and Elimination of Noise

While no mechanical surprise sprung in the new automobile models offered for this year practically every maker has carefully revised existing features, both in engineering and design, and several quite substantial improvements have been made in individual models.

As in the past, marked trends are shown toward the multi-cylindered engine, and "eights" have made further advances in popular favor, if the number offered is any indication. The number of eights on the market has steadily increased over the past few years and in 1930 the sixes were outnumbered, the portion being 55 per cent eights to 42 per cent sixes.

A sixteen-cylindered car, introduced by its makers for the first time last year, is again available, while there are several new twelves to choose from.

Slight alterations in design or refinement of details in engines in all classes have produced a small increase in horsepower, generally.

Noise and vibration problems have received almost universal attention, resulting in many cases in such detail refinements as rubber mountings for engines; gearsets; spring, bodies, etc., motor vibration dampers and anti-shimmy devices.

"Free-Wheeling" Popular

The "free-wheel" feature has been extended to several cars in the lower price category and it has undoubtedly become one of the outstanding "popular" features. Whether or not it merits the wonder and approbation with which the general public has accepted it, (and engineers are by no means of one opinion that its advantages outweigh its disadvantages), it has unquestionably taken hold of the lay imagination and present indications seem to be that the inclusion of this feature will become general.

Probably the most notable benefit of the free-wheel is that it permits of easier gear shifting, since changes may be made without declutching. In actual driving, too, it produces an effect immediately noticeable and unusual to the driver in that sudden release of the accelerator pedal is not accompanied by any slowing-up of the car's momentum, the effect and "feel" being precisely the same as if the gear lever were slipped into neutral at the moment of shutting off the power.

More Silent-Mesh Gears

Another recent development which is gradually permeating mechanical design is the silent-meshing mechanism incorporated in the transmission unit by means of which gear shifting is made more quiet, while the gears themselves are subjected to less wear and tear. To the uninitiated the rather high-sounding terms "synchro-mesh" or "synchronized transmission" have not been particularly intelligible, and it may be briefly described as a device which, in the momentary period between taking one gear out and going into the next, a mechanism is brought into play which synchronizes the speed of the driving and to-be-driven gear-wheels so that they engage without grating or clashing. All the various designs by which this end is attained differ in only small details.

Lubricating Oil Now Cooled

Another point which has been developed a little further by several manufacturers is the cooling of the lubricating oil in the course of its circulation within the motor. It is fairly obvious that the more efficiently this can be done the longer will the oil retain its lubricating quality. The most usual plan of attaining this is to bring the oil in the crankcase sump into contact with surface cooled by the draught of outer air. The oil is caused to pass over these surfaces on its way to the pump before again being sent off on its soothing errand. In another design the radiator water-cooling system is utilized, the oil passing over tubes through which water is flowing on its way to the cylinder block. The cooling of lubricating oil is not by any means a new feature, of course, but it has received a little extra attention in the 1931 models.

Better Body Insulation

This year's models show that a good deal of attention has been bestowed on the sound-proofing and insulation of bodies with a view to minimizing the transmission of road shocks and noise to the interior, and also toward the elimination of excessive heat or cold air, in the front compartments particularly. This has been variously attempted by the use of rubber, felt, and semi-plastic compounds, as well as by constructional details tending to make bodies more rigid. Mufflers also have been lagged with heavy asbestos to reduce sound from this source, and intake silencers are in greater evidence than ever, their office being to banish engine roar.

Frames have been lowered in nearly all new models, mostly by means of the double kick-up over the front and rear axles, and the reduction of overall height has been the aim of all draughting rooms. Even in some of the lowest priced cars, wheelbases have been lengthened, resulting in roomier bodies, while the long, low appearance thereby achieved has been generally accentuated by higher hoods and door-panels. Road wheels of smaller diameter have been introduced in at least two instances.

Safety Features Stressed

Steering safety and ease have been further promoted by some manufacturers by the development of non-shimmy devices, applied to one end of many left front springs, these tending also to eliminate "wheel-kick" on bad roads. Three-spoked steering wheels are being used, these giving better vision of the instruments on the dash, while adjustable steering columns are standard on several makes. Another safety feature which has been extended largely this year is the use of slanting windshields which eliminate reflections of glaring headlights behind, always a bugbear to night driving. Non-shatterable glass all round is being incorporated as standard on an increasing number of models.

Probably the most marked refinements this year are shown in body designs and detail. The almost lavish use of chromium-plate for all external fittings and bright parts is particularly noticeable. This finish is useful as well as being ornamental in that it is rust-proof. The chromium-plated screen or grill in front of the radiator has gained greatly in favor, as has also the use of the curved tie-bar across the front tying the head lamps together.

Lower, Longer Bodies

The development of "streamlining" is illustrated in all models, in this being involved the sweep of the fenders, added frame length and the sloping windshield.

Wide doors add much to the ease of entrance and exit, while consideration for the driver's comfort is reflected in an increase in the number of adjustable front-seats and greater "rake" of steering columns.

Interior fittings and appointments if not more numerous than last year are no less so, and in the cheaper cars these have been incorporated with ingenuity and judgment. In the expensive class refinement has been still further refined in this respect, it not being uncommon to find the bigger models equipped to receive radio installation.

With all the revisions noted, prices throughout are lower than last year, and there can be no doubt that buyers of this year's cars receive unusual value, and a greater combination of refinements than ever before.

CAR DEALERS TORONTO CITY HOLD 10th SHOW

Public Invited to View Fine Displays of 1931 Models

The Spring Automobile Show will open in Toronto on Saturday, March 7, and continue through the following week. Most of the models which made their initial bow at the January New York Show will be exhibited on the floors of the Toronto dealers' showrooms.

In extending a general invitation on behalf of the Toronto Automobile Trade Association to motorists to visit the displays, W. A. Cain, president, indicated the trend shown by this year's models. "New styles in radiator design, and new blending of fenders, hoods and bodies into harmonious lines which until now were considered the exclusive privilege of the European custom body-builder" are some of the attractions of the new models instanced by Mr. Cain.

Color schemes for 1931 are conservative, and an absence of contrasting hues will be remarked. The many shades of blue available give this favored color a wider appeal, despite the competition of the new tones of brown and green. Refinements and enhanced comforts extending even to the low-priced cars are noticeable, while designers have given special attention to promoting safety and ease of handling.

The manufacture and merchandising of motor cars has attained enormous proportions. Every year the members of the Toronto Automobile Trade Association distribute many millions of dollars worth of cars and trucks. In part payment for these they accepted in 1930 nearly $2,000,000 worth of used vehicles.

He further points out that new plans of protective maintenance calculated to ensure the maximum of efficiency, by means of a comprehensive series of inspections and lubrications, are now being offered by most motor-car dealers. "You will find their service departments keen and alert," said Mr. Cain, "with advice on the best methods of servicing the make of car which they are particularly equipped to care for, with mechanics trained for the purpose and using the methods and tools designed by the maker of your car."

Showrooms are attractively decorated and will remain open until 11 o'clock each evening during Show Week.

Industry on Good Basis Despite Record of 1930

Statistically the past year has been a depressing one for the automobile industry but there are few if any industries on this continent which could pass through the vicissitudes which this industry has experienced in the past twelve months and yet be in such a sound position as is the business today.

As a result motor car makers in this country and for the most part those across the line are perhaps in a better position to take advantage of returning prosperity than any other group of manufacturers similarly vulnerable to the ups and downs of business. The following statistics give a bird's-eye view of 1930 as compared with the previous year:

Total Registrations	
Total for 1930 ..	1,232,273
Total for 1929 ..	1,186,480
Increase	45,793 or 3.86%

Passenger Car Registrations	
Total for 1930 ..	1,065,534
Total for 1929 ..	1,020,876
Increase	34,658 or 3.39%

Commercial Car Registrations	
Total for 1930 ..	167,336
Total for 1929 ..	156,996
Increase	10,340 or 6.59%

Production of Motor Vehicles	
Total for 1929 ..	262,625
Total for 1930 ..	154,192
Decrease	108,433 or 41.29%

Exports of Motor Vehicles	
Total for 1929 ..	102,382
Total for 1930 ..	45,361
Decrease	57,021 or 55.69%

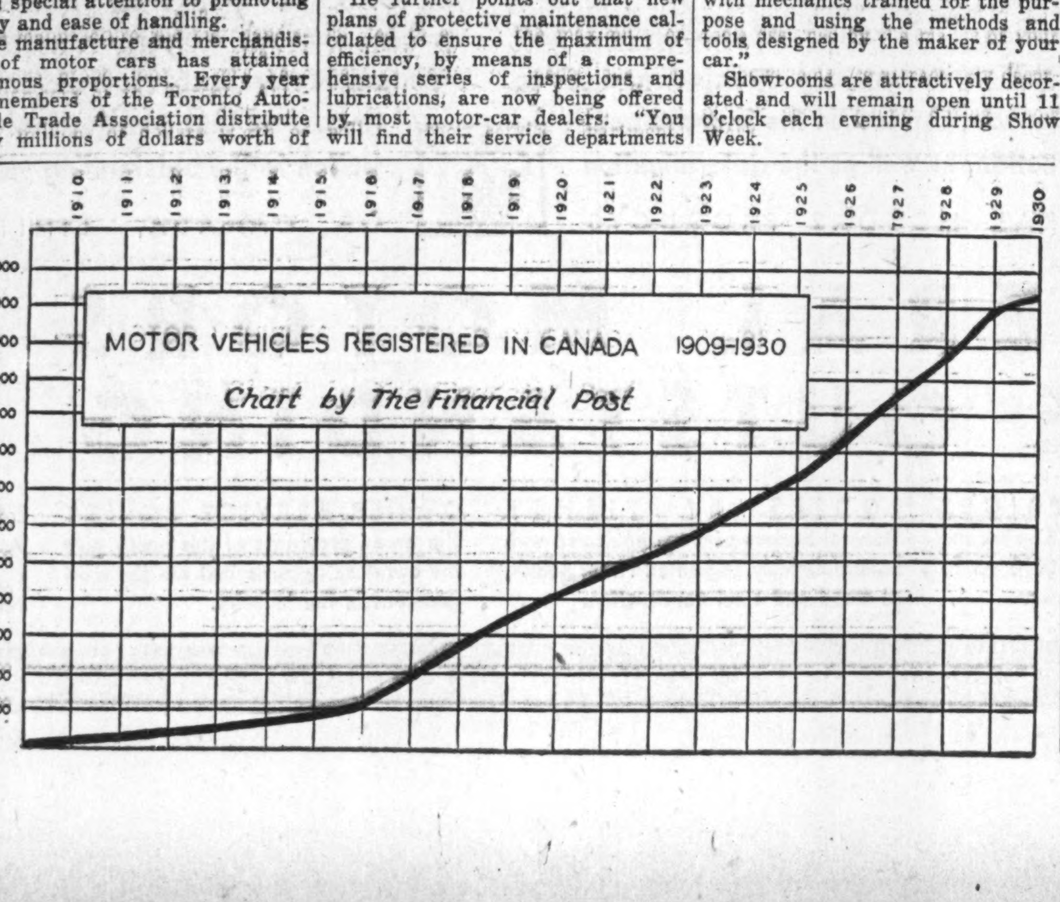
Imports of Motor Vehicles	
Total for 1929 ..	44,724
Total for 1930 ..	23,233
Decrease	21,491 or 48.05%

Total Sales in Eastern Canada*	
Total for 1929 ..	133,713
Total for 1930 ..	91,809
Decrease	41,904 or 31.34%

Passenger Car Sales in Eastern Canada*	
Total for 1929 ..	115,042
Total for 1930 ..	77,683
Decrease	37,359 or 32.48%

Commercial Car Sales in Eastern Canada*	
Total for 1929 ..	18,671
Total for 1930 ..	14,126
Decrease	4,545 or 24.34%

*As compiled by Canadian Automotive Trade.



SAFETY BILLS FIND FAVOR IN STATUTES

Compulsory Insurance No Longer Favored as Motoring Panacea

EUROPE LED FIELD

Switzerland Passed Enactment 26 Years Ago—Present Trend is to Financial Responsibility Laws

To Switzerland goes the credit—if it is such—of being the first country in the world to adopt the principle of compulsory automobile insurance. Some twenty-six years ago that country first introduced a measure which as far as can be learned was the first attempt to compel motorists to provide indemnity in case of injury to a third party.

Eight years later Norway adopted the idea and in 1918 it spread to Denmark. The North American continent first heard of it in New Jersey in 1916 when this type of legislation was proposed but never put into effect.

Connecticut was the first state in the U. S. A. to put into operation an automobile financial responsibility act (January, 1926) and a year later the famous Massachusetts compulsory automobile liability insurance act became effective.

Now Fifteen Statutes

Since that time the rapid development of motoring and the staggering increase in accidents has brought the whole question of compulsory automobile insurance and so-called financial responsibility laws into the limelight in every state of the U. S. A. and in nearly every province of Canada. At the present time, financial responsibility laws are enacted in thirteen states of the American union and in two Canadian provinces, while two more Canadian provinces have definitely announced their intention to adopt some type of legislation within the next year. R. Leighton Foster, superintendent of insurance for Ontario, recently prophesied that within three years this principle will be embodied in the statutes of most of the states and provinces in the United States and Canada.

A few years ago when Massachusetts adopted its compulsory insurance legislation, controversy regarding the need and benefits of such legislations was at its height. At that time, it was generally regarded that Massachusetts had made a bold experiment into a new and unchartered field, but even then there were few who predicted success for the plan as devised in that state. Since that time public opinion has swung almost entirely toward a type of financial responsibility law such as that enacted in Ontario last year.

Applies Only to Offenders

Briefly the principle of a financial responsibility law such as that adopted by Manitoba and Ontario, and which is now being mooted in Saskatchewan, is that while all motorists are free to use the highways, those who prove themselves dangerous through recklessness, incompetence or drink, as well as by the driving of unsafe vehicles, should be subject to some restraint. Restraint is enforced by means of a law requiring that when a motorist causes an accident involving injury, death or property damage, he must provide some type of financial security as a guarantee that he will pay for his next accident. In other words, so long as a motorist has a clear record, he feels no effect of such a statute, but once he finds himself in an accident, unless he is able to pay for any damage incurred, he is not permitted to retain his driver's license until he has provided financial security which would be available in case he incurred a second liability.

When the average motorist is called upon to give proof of financial responsibility he is not in a position to furnish $11,000 in cash or an approved bond in that amount. But there are few motorists who would be unable or unwilling to expend $20, or $25, which will be the average premium on an insurance policy, when that outlay may restore the right to use the highway after that right has been taken away.

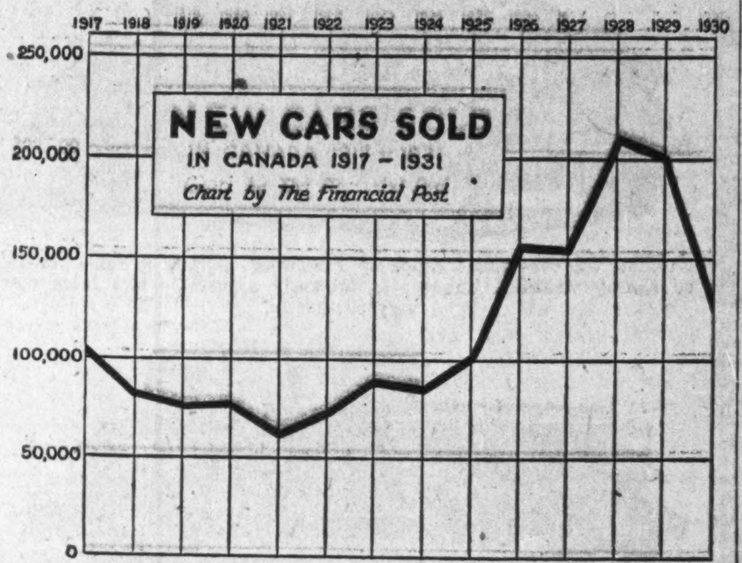
Also Promotes Safety

The law serves another and equally important purpose besides compensation of damage claims. It is intended to promote safety in the use of the highway. By creating a sense of responsibility in a driver it is argued he is made more careful in the operation of his motor car. Therefore, the financial responsibility law, both in its origin and its character, is distinctly motor vehicle and traffic legislation rather than insurance legislation. Insurance plays an important part in this legislation, but it is and remains a secondary part.

It may be of interest to briefly outline how this idea in legislation originated and developed. The regulation of motor traffic has been from the beginning a difficult problem, made more difficult by the extraordinary rapidity with which it developed. At the beginning of this century it was a problem unknown to the lawmakers. Today, there is concentrated on the highways of Ontario, for instance, in every year more cars of residents and non-residents than there are women and children in the province. A heavy toll of injuries and deaths in traffic accidents is inevitable in spite of every legislative effort to regulate the use of motor cars. Often the innocent victims of these accidents are without redress, because the motor owner was financially irresponsible. As unsatisfied damage claims against the owners accumulated, the demand became insistent for some measure of protection against the owner who caused damage but could not pay.

The Compulsory Plan

As already noted, the first compulsory insurance law on this continent became effective in Massachusetts on Jan 1, 1927. That law required every motorist with or without fault on his part to commence his using of the highway and to continue it accompanied by an insurance policy guaranteeing that the third party to whom he may cause personal injury will be able to secure some compensation. That type of legislation aimed at only one evil, the unsatisfied damage claim.



As opponents of compulsory insurance predicted, this legislative experiment resulted in excessive demands on the insurance funds. Two explanations of these excessive demands are obvious. In the first place, the insurance companies were deprived of their right to select good risks and reject the undesirable ones. In the second place, the knowledge that every motor owner was insured, encouraged claims and frauds. This result followed—in the first two years the stock companies lost nearly two million dollars. Two of them quit business in the State and five mutuals went bankrupt.

The A. A. A. Proposal

Outside Massachusetts, the growing demand for some form of compulsory insurance was a matter of grave importance to organizations of motor owners, like the American Automobile Association, to whom the evils of the compulsory law was apparent. In 1928 this association, representing about one million motor owners in the United States, appointed a committee to devise some workable plan. This committee, while realizing that compulsory insurance was in itself a failure, concluded that a financial responsibility law with an insurance feature would be a practical way to separate the traffic sheep from the traffic goats and at the same time solve in large measure the problem of unsatisfied damage claims.

The A. A. A. financial responsibility bill was the result. This bill aimed at removing from the highway the few who were a menace to the safety of the many. This was done by excluding from the highway offenders against traffic laws. until such offenders gave proof of their financial responsibility. This penalty was in addition to whatever penalties the law otherwise provided for the offender.

The report of Hon. Justice Hodgins presented to the Ontario Legislature in March, 1930, unhesitatingly condemned compulsory insurance as in force in Massachusetts and strongly endorsed the A.A.A. Bill. This report was adopted by the Legislature and on September 1st, 1930, became law in the Highway Traffic Amendment Act (1930).

The Ontario Statute

The features which commend this type of legislation are four-fold: 1. It is free from the stigma of compulsion. It applies only to those who, by their own misconduct, bring themselves within it.

2. It should conduce to safety in the use of the highway because the law creates a sense of responsibility in the majority and will, in time, remove from the highway the few who heed not its warning.

3. It will do much to solve the problem of unsatisfied judgments.

4. It provides the necessary machinery for demerit rating of policy-holders who, by their negligence, cause damage claims.

At present the records of the Department of Highways are not sufficient to warrant a classification of these offenders. As soon as the records are sufficient, the Registrar is authorized to classify offenders as extra-hazardous risks of Class A, or B or C. Offenders so classed will be obliged to pay standard rates, plus 10 per cent. 25 per cent and 50 per cent, according to the classification and the insurer must, under penalty, collect the additional premiums. This is, of course, a logical and desirable provision for passing the burden of losses from the insurance fund to those who were the cause of the losses.

Battery Overcharging

"Burning headlights in the daytime to keep the battery from overcharging is not the best way to meet the situation," says Ralph A. Shelly, service manager for the De Soto Motor Corp. of Canada. "The burden on the generator is not reduced if the battery is lowered in this way. The best way is to have a service man reduce the charging rate of the generator, which will stop the tendency to overcharge."

MOTOR PLANS SOUND, MODEST FOR THIS YEAR

Production is on Hand-to-Mouth Basis With Outlook Satisfactory

PRICE IS UNCERTAIN

Some Reductions Forecast Now Import Duties Fixed —Costs Now Much Lower

There will be no striving for production records among Canadian automobile manufacturers in 1931, but the industry is confident nevertheless of a fairly satisfactory year.

Production at all of Canada's 17 motor car plants has been on the barest hand-to-mouth schedule for the past six months and will continue to be for the present and until consumer demand shows considerably more activity than has been the case for the past twelve months.

Usually in January of each year production takes a sharp upward turn from the nominal output of December, but this year an increase of only 16 per cent has been recorded, with the result that January production of 6,496 units, is 87 per cent below the corresponding figure for 1930 and is considerably less than one-third of the January, 1929, figure of 21,500 units. According to the adjusted index of automobile production as compiled by the Dominion Bureau of Statistics, the January, 1931, production was 60 per cent below normal.

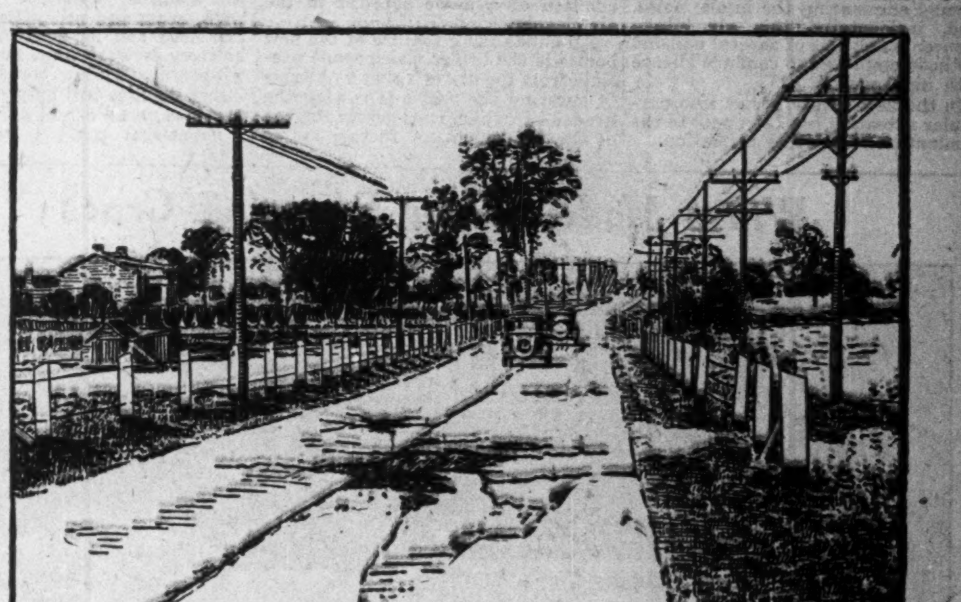
Price Trend Unsettled

The price trend for 1931 is also unsettled. Although reductions have been made by one or two makers, it is believed that several manufacturers who produce cars in Canada have put off making price reductions until the controversial matter of the automobile import duties has been definitely settled. It will be remembered that one manufacturer, namely Durant, announced price reductions almost immediately following the government's decision to revise the basis of duty on imported automobiles.

Inventories throughout the country are reported as exceptionally low and with a strictly hand-to-mouth policy on the part of manufacturers the industry should be in much better position to meet price changes and style trends than has been the case for several years.

Some manufacturers are reported to be still carrying substantial stocks of last year's cars which they have been unable to dispose of, but the improvement in this situation is so marked over conditions a year ago that this should not prove a very difficult problem for 1931.

THIS IS WHAT HAPPENS WHEN TRUCKS DON'T OBEY THE LAW!



Official WARNING

The Law Says:

ONTARIO

The Highway Traffic Act declares that during March and April on roads, both paved and unpaved, outside cities and towns:

Solid tired trucks and trailers shall be limited to *half a load.*

Pneumatic tired trucks and trailers, with a carrying capacity exceeding three tons, shall be limited to *half a load.*

Horse drawn vehicles with a carrying capacity exceeding one ton *shall be limited to 250 lbs. per inch in width of tire.*

Heavy Penalties:

The penalty for overloading during March and April is a fine, imprisonment or both. Licenses also may be suspended. Highway Traffic Officers have been directed to be especially vigilant in apprehending all who disobey.

Caution:

Speed limits all the year round are 15 miles an hour for solid tired vehicles and 20 miles an hour for pneumatic tired vehicles of more than 8 tons gross.

Ontario's Millions Invested in Good Roads Must be Protected. We ask the co-operation of every truck owner and driver.

Ontario Department of Highways

1N

TWENTY MODELS ARE 1931 RANGE M'LAUGHLIN-BUICK

In Four Series of Eights With Silent-Mesh Transmission

In the more than 20 years that McLaughlin-Buick has been known to the motor world, no McLaughlin-Buick has ever before this year been offered in such a wide variety of models and in such a broad price range.

Every one of the many models is powered with a straight-eight valve-in-head engine and embody all such recent engineering advancements as syncro-mesh transmission, engine oil temperature regulator, carburetor air intake silencer, torque tube drive, steering wheel road-shock eliminator and many other important improvements.

These McLaughlin-Buick Eights are divided into four series, each series differing in the length of the wheelbase and in price. The smallest of the series is the "8-50." The six models in this series are built on a 114-inch wheelbase. The straight-eight motor in these "8-50" models develops 76½ horsepower and has a maximum speed of over 75 miles per hour.

Models on a 118-inch wheelbase comprise the "8-60" series and these cars have a straight-eight motor which develops 90 horsepower and gives a speed in excess of 80 miles per hour.

The big cars in the two remaining series are the 4-passenger coupe and the 5-passenger four-door sedan in the "8-80" series on a 124-inch wheelbase, and models on a 132-inch wheelbase in the "8-90" series. The same motor is used in all cars in both these series; it is a big straight-eight valve-in-head motor developing 104 horsepower and delivering a speed of about 85 miles per hour.

Syncro-Mesh Transmission

With the syncro-mesh transmission, as used in the new McLaughlin-Buick Eight, it is virtually impossible for even a novice driver to clash gears in shifting from second to top speed, or vice versa, under almost any condition. Gears may be shifted at any time, under any traffic conditions, and at any rate of speed, silently, quickly and without effort.

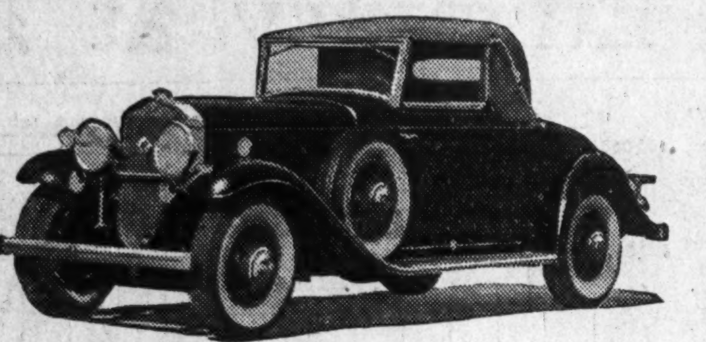
In this type of transmission the shift into second or high calls into play a mechanism that synchronizes the speed of the two gear-wheels to be engaged. A special feature of the design of this mechanism is its quick action or response.

Another improvement intorduced into the McLaughlin-Buick "Eight" is the new engine oil temperature-regulator. This is claimed to contribute greatly to better performance and longer life of the engine, by holding down the heat of the oil to effective temperatures, an important consideration in these days of high-speed automobile engines and consequent lowered oil viscosity. The device is similar in principle to a radiator, water on its way to cool the cylinders flowing through it, while the oil from the oil-pump flows around the water tubes on its way to the bearings.

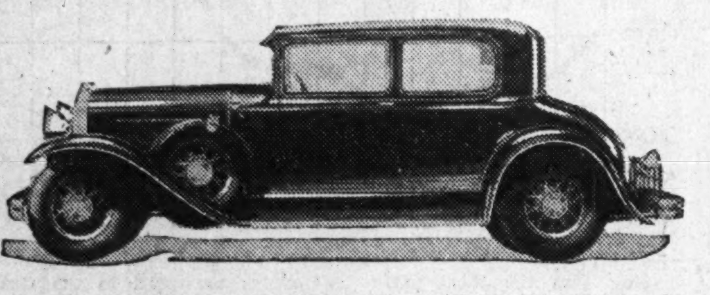
Power roar, which has been identified with most eight-cylinder motor construction has been silenced on the McLaughlin-Buick Eight with a new compact attachment fitted to the carburetor intake which fills the dual mission of cleaning and filtering the air and eliminating the intake noise. And, incidentally, this air intake silencer is only one of several unusual methods employed to combine silence with high-power.

In the new Fisher bodies also particular attention has been paid to the elimination of noise by insulation.

Class is Shown by General Motors



Cadillac V-8 convertible coupé by Fleetwood, equally suitable for fair or stormy weather. The top is instantly adjustable and folds down very compactly.



The five-passenger coupé of the 1931 line of McLaughlin-Buick valve-in-head straight eights.

NEW CHEVROLET IS AGAIN IMPROVED IN MANY DETAILS

Three Added Body-Styles Brings Total to Twelve

The public has always displayed a keen concern with the changes and developments brought in cars in the lower price ranges, these having by far the greater popular appeal. Chevrolet has met this by many constructional improvements and refinements in the 1931 models, combined with new low prices. There are three new models in the Chevrolet line this year, these being a convertible cabriolet, a 5-passenger coupe, and a landau-phaeton for all-season driving. These additions bring the total number of passenger-car models up to 12, making possible a very wide selection of body styles.

Improvements Summarized.

The 1931 cars have a two-inch longer wheelbase, this now being 109 inches, enabling larger and roomier bodies to be fitted, while among the other improvements are a fully insulated front compartment, easier steering, improved clutch, smoother and quieter transmission, and the use of rustless chromium-plate on exposed bright parts.

In addition to the three new models, the line comprises three open types—the roadster, phaeton, and sport roadster, and six closed types—the coach, sedan, special sedan, the three-window coupe, the five-window coupe, and the sport coupe.

All models have wire wheels as standard equipment, these being to harmonize with the various body combinations.

The special sedan is equipped with two spare wheels carried in wells in the front fenders.

New Safety Factors

Safety features in the new Chevrolet include a frame of 50 per cent greater torsional strength, and the addition of a flame arrester in the air cleaner.

An outstanding feature of the new bodies is the better vision made possible from the driver's seat by slightly lowering the seat and raising the header bar which runs across the top of the windshield. A further aid to clear vision for the driver is the new narrow stamped pillar at the ends of the windshield, which auguments the safety provisions of the car.

Capacity of Radiator Increased

The radiator has a larger cooling capacity this year, and is improved in both efficiency and appearance. A new treatment of the shell makes it appear much higher and the sides appear to have more curvature.

The 50 h.p. valve-in-head six-cylinder engine which Chevrolet introduced in 1928 is retained in the new car in all its fundamentals, although it has been refined for greater rigidity, smoothness and durability.

The interior of all bodies have been re-designed to take full advantage of the extra roominess provided by the two-inch increase in wheelbase.

All sport models have a larger rear deck to add to the comfort of the rumble seat passengers.

NEW V-12 ADDED TO CADILLAC CO.'S AMBITIOUS LINE

All Latest Refinements Are Incorporated in 1931 Body Work

Represented by three distinct lines of cars, the Cadillac Co. this year launched upon the most ambitious programme in its history. The models offered this year comprise the V-8, the V-12 and the V-16, and each may be had in a variety of body styles, prices being lower in spite of many improvements.

The Cadillac V-12 is appearing for the first time; the V-8 has been refined and re-styled, while the V-16 reappears adhering closely to the contours that made it popular last year.

The V-8 models, which have a wheelbase of 134 inches, are lower and the suggestion of fleetness is accentuated by wheels of smaller diameter and graceful fender contours. The bodies this year maintain the Cadillac standard. Doors are wide, seats are scientifically fitted, and head and leg-room ample. Upholstery is of mohair, broadcloth or whipcord, while mahogany-panel insert vanities and smoking sets are provided on all closed models.

Front-seat comfort has come in for attention, and this sea, adjustable for 4 inches, is wider than the rear. The steering is comfortably "raked" and rendered extremely light by a new type of gearing.

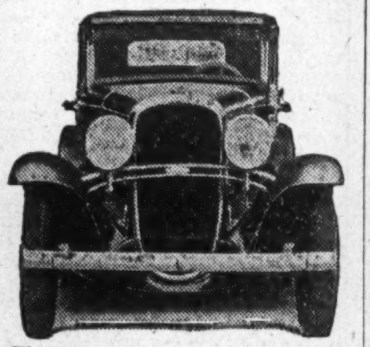
The engine of the V-8 which develops in excess of 95 h.p., is suspended in the frame at five points, all supports being mounted in rubber in order to prevent road vibration from being transmitted through the frame to the engine.

The V-12 is built on 140 and 143-inches wheelbase. The general lines follow closely the principles used in the V-Eight, though the longer hood adds to the impression of lowness and speed. The windshield posts are sloped and have the same concave curve as the Eight. A chromium-plated screen covers the radiator, and two chromium horns are standard equipment.

This model is available in several body types, by Fisher and Fleetwood, the interior appointments and trim on all being executed by Fleetwood. Instead of the usual footrail, two hassock-type foot rests are furnished, while spring upholstered side arm-rests and a folding centre arm-rest provide additional comfort in the rear seat.

The V-16, which was the first 16-cylinder engine in Canada, is mechanically a duplicate of the V-12, with a wheelbase of 148 inches. This model was introduced by the Cadillac Co. for the first time last year and its proportions are therefore familiar. The engine develops over 165 h.p. and is designed to give the utmost in power, smoothness of performance at all speeds, and riding ease.

Oldsmobile's Front



The new 1931 models of Oldsmobile (described on page 21) introduce something new in frontal appearance.

CORD FRONT-DRIVE STRIKES ADVANCE IN BODY INSULATION

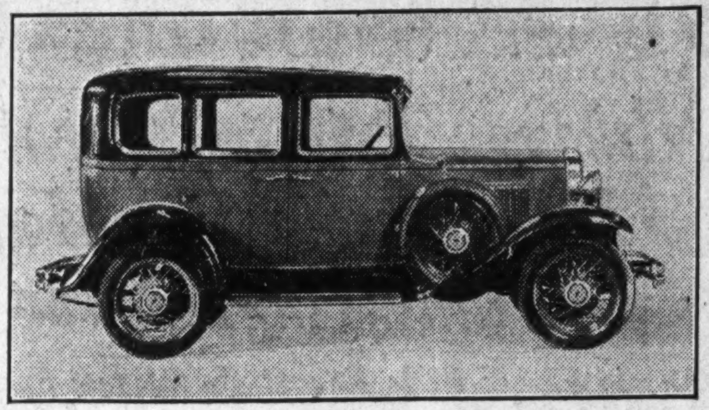
Other Refinements Also Tend Toward Passenger Comfort

The majority of constructional changes in the 1931 Cord front-drive cars have been made with a view to greater refinement and riding comfort.

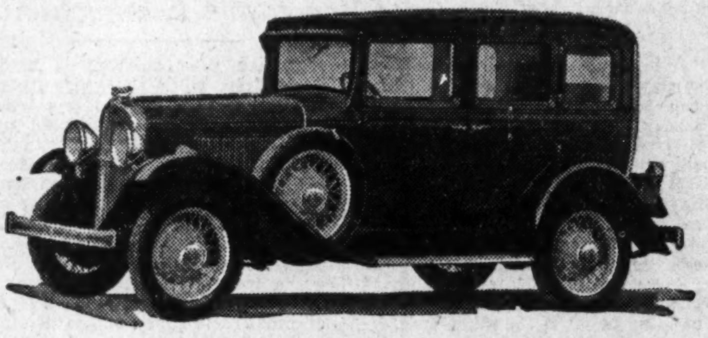
Probably the most marked development which has been made in the new Cord is in the insulation of both body and chassis, a system having been developed designed to eliminate all noise, as well as acting as a heat control. For instance, the exhaust pipe on the chassis from the manifold to a point back of the cowl line, has been covered with a half-inch fire asbestos sheet. This reduces the noise of the exhaust and deadens the metallic "ping." The muffler is likewise covered with a similar sheet of asbestos. In addition to this, all muffler, tail pipe brackets, and similar connections are insulated where attached to the frame to eliminate metal-to-metal contact, thus completely insulating the exhaust system from the frame of the car, resulting in an unusually quiet exhaust system, and greatly reducing excess heat in the car.

Even more noticeable is the effect which the insulation of the body has given. The inside facings of all door and body panels, metal dash, and seat pans have been sprayed with a semi-plastic composition. This material is not affected by climatic conditions and remains in its semi-plastic state at all times, deadening any resonance and drumming effect in the bodies. Its use is best observed by closing the doors which shut with a dull thud instead of the usual metallic sound. The dash of the car is completely insulated, three layers being used. The first is of asbestos, the second or centre layer of compressed wool felt and the last, which forms the front compartment interior, of finished fibre composition. Thus any engine noises are muffled and both the front and rear compartments are practically sound-proof. A thick wool felt mat has been placed under the front and rear carpets, assisting in deadening any possible noises.

Two of General Motors Economy Cars



Chevrolet's 1931 special six sedan.



1931 Pontiac six special sedan.

1931 Pontiac Offers More for Less Money

Most noticeable of the changes in the 1931 Pontiac is the longer wheelbase, which lends itself to more graceful body proportions and has permitted the designing of a roomier, lower-appearing automobile. Other improvements affect safety and ease of operation of the car, engine reliability, ventilation, and riding comfort.

The external changes in the new Pontiac consist in a chrome-plated radiator screen, a curved tie-bar supporting the head lamps; the longer hood; the one-piece fenders carrying indicator lamps, and the new type sun visor.

Increased riding comfort has been achieved by the extensive use of rubber for insulation against sound and road shocks. The old-type metal spring shackle bushings have been replaced by rubber bushings, while the whole body is practically cushioned on rubber. The new design of spring shackle is stated to eliminate 12 lubrication points.

Better ventilation has been gained by the development of the Fisher VV slanting windshield, made possible by a new arrangement of the instrument board. Pedal and control openings are sealed by felt or rubber pads, while motor heat and sounds are muffled by heavy dashboard insulation.

The 1931 Pontiac is supplied in five body styles, the coach, standard sedan, sport sedan and the standard and sports coupes. The sports coupe is equipped with a rumble seat.

Notwithstanding the various refinements introduced the prices of this year's models are less than ever before.

PACKARD RETAINS CHARACTERISTICS

Standard and De Luxe Eights and Wide Choice of Bodies Offered

The Packard offering this year embraces twelve different body types in the standard eight line, mounted on wheel bases of 127½ in. and 134½ in.; eleven body types in big de luxe eight line, with wheel bases of 140½ in. and 145½ in. and a wide selection of individual custom cars.

Lower than before in appearance, there has been a considerable gain in head room in the enclosed cars and the interior appearance has been altered by new methods of tailoring and trimming as well as new fabrics and new hardware.

All of the Packard models have four-speed transmissions, eight cylinder motors with a substantial increase in horsepower, mechanically driven gasoline pumps, wider and longer springs with grease-filled metal spring covers, non-shatterable glass in all windows and windshield, narrow windshield pillar posts to eliminate blind spots and hydraulic shock absorbers.

NASH EIGHTS PRICED BELOW FORMER SIXES

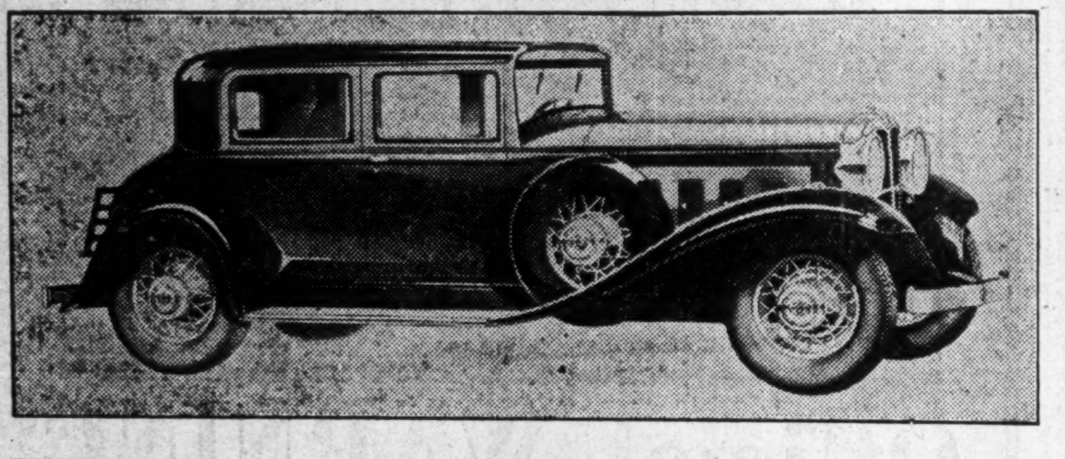
New "Eight" Series on Longer Wheelbases With Other Improvements

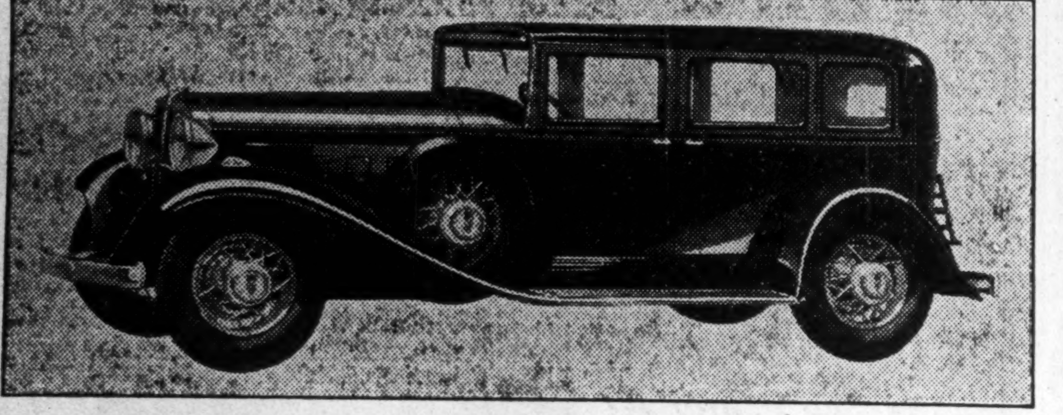
A new twin-ignition Eight-90, twin-ignition Eight-80, a new Eight-70 and the Six-60 models form the Nash offering for the current year.

Produced on the same 124-inch and 133-inch wheelbases as their predecessors, the Eight-90 models reveal a number of improvements. The new Six-60 cars are built on the same wheelbase as last year's Single Six, while the new Eight-70 series is on a 116¼-inch wheelbase, 2¼ inches longer than last year's six, and is selling at approximately the same price.

The twin-ignition Eight-80 models are on a 121-inch wheelbase, and are priced lower than the 118-inch wheelbase six-cylinder cars of last year.

Willys Models Show Sweeping Grace





Upper photo shows new Willys eight de luxe victoria coupé on 121-inch wheelbase. Below is the Willys-Knight sedan de luxe, also on 121-inch wheelbase.

WILLYS-OVERLAND OFFER NEW VALUE IN 1931 MODELS

Longer, Roomier Bodies Among Other Improvements at Lower Cost

The new line of Willys-Overland cars includes a big new six within the price range of a four, on a 110-inch wheelbase; a six on a 113-inch wheelbase; an eight powered with an 80 h.p. engine, on a wheelbase of 121 inches; and a Willys-Knight 6, also on a 121-inch wheelbase.

The new six, Model 97, is presented in five body styles, a six-window sedan, Club sedan, coupe, roadster and touring. In addition to the longer wheelbase the tread is wider, 58¼ inches, which permits of roomier interiors than formerly.

Other new features and improvements are the adjustable front seat, deeper cushions and improved cushion-construction, cable-operated 4-wheel brakes, lower body lines attained by the use of a double-drop frame, and a new steel rear axle.

The Model 98D six is a similar chassis, except for the longer wheelbase, and is available in a Victoria coupe or De Luxe sedan. With wider doors and longer frame this model offers additional roominess and comfort.

Eight in Several Bodies

The new Willys Eight, Model 8-80D, is available in the following body styles: Standard sedan, De Luxe sedan, Standard Victoria coupe, and De Luxe Victoria coupe.

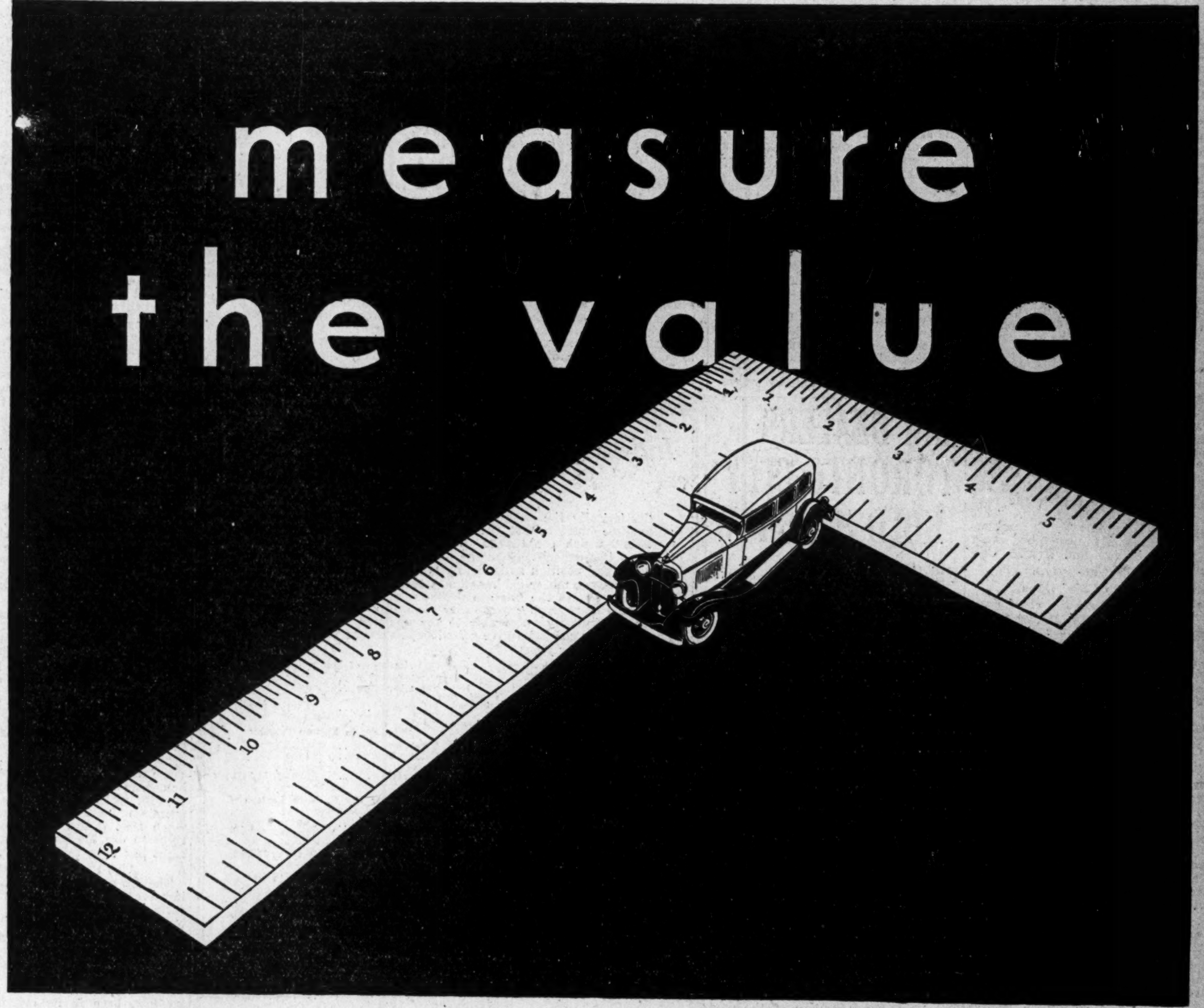
The principal features of this model are, non-shatterable glass all round, wide doors, deeper cushions, fully-enclosed cable-controlled brakes, and optional gear ratios. Also the color of the paintwork is optional.

Knight is Six Cylinders

The Knight-engined model is the 66-D, a six, and the makers state that it is the most powerful car that they have yet produced, being capable of 80 miles per hour. The engine is along the established lines of the double-sleeve-valve design, but with various engineering refinements.

This model is available in two styles of body, the Victoria coupe and the sedan, with either wood or wire wheels. Non-shatterable glass is standard equipment, and the exterior and interior finish and appointments of these models is of the best quality and taste.

The power plants on all Willys-Overland cars are rubber insulated in a strong, all-steel double-drop frame. The front view is enhanced by the new-type radiator, which incidentally has a larger cooling area than formerly. Hoods are higher and add to the long, low-sprung appearance of all models.



For almost a quarter century General Motors cars have been owned and driven throughout Canada under every conceivable road and traffic condition. This varied experience of almost three-quarters of a million owners has directed and aided General Motors of Canada, Limited, in the improvement of design and construction, as well as the determination of styles, types, appointments and factors of safety, utility and comfort. By interpreting the needs and wishes of this owner public, through constant experiment and development, General Motors is able to build cars of well-rounded completeness. And thus a vast owner experience makes its contribution to the outstanding values in General Motors cars.

GENERAL MOTORS PRODUCTS OF CANADA, LIMITED

GENERAL MOTORS CARS HAVE OUTSTANDING VALUE

MODELS AND PRICES
General Motors cars include 5 makes and 100 models priced from $610 up to $15.000, list at factory, Oshawa.

BODIES BY FISHER
General Motors cars are equipped with beautiful, richly appointed Fisher Bodies, of wood and steel construction.

OWNER SERVICE POLICY
The broad provisions of this policy give the owner safeguards that are the most generous in the industry.

TIME PAYMENT PLAN
Any General Motors car may be purchased under the GMAC low cost, time-payment plan.

CHEVROLET + PONTIAC + OLDSMOBILE + McLAUGHLIN-BUICK + CADILLAC + GENERAL MOTORS TRUCKS & COACHES

"HUDSON EIGHT" REVISIONS APPLY MOSTLY TO BODY

Fourteen Styles Available on "Hudson Greater Eight"

While no radical departures have been made from the Hudson "Great Eight" of last year various improvements have been introduced into the "Greater Hudson Eight," as the manufacturers call their 1931 model.

The new Hudson is available in two chassis lengths, 119 in. and 126 in., and in 14 body types. Six of these body types are on the 119-in. chassis: the coach, the coupe (with rumble seat); the standard sedan, with three windows; the four-door, two window, town sedan; sport roadster with boat-type rear deck, and 5-passenger phaeton.

The touring sedan, family sedan, club sedan, brougham, and 7-passenger phaeton come on the 126-in. chassis.

The new body types are the family sedan, a low-priced seven-passenger car; the club sedan, and the sport roadster.

On all closed models wide rectangular windows contribute to the low, "streamline" effect which is accentuated by the fenders being nosed-down front and rear, with deep side flanges covering the tires. A chrome-plated radiator grille adds to the impressive front view.

Many of the 1931 improvements are not apparent to the eye, but several changes have been made with a view to making the bodies more rigid and eliminating vibration and "rumbling." Wood has largely been replaced by steel, and improved welding makes the bodies virtually "one-piece" from the windshield pillar back. Better anchoring of bodies to the frame and strengthened windshield pillars and roof-corners are other details that have come in for attention.

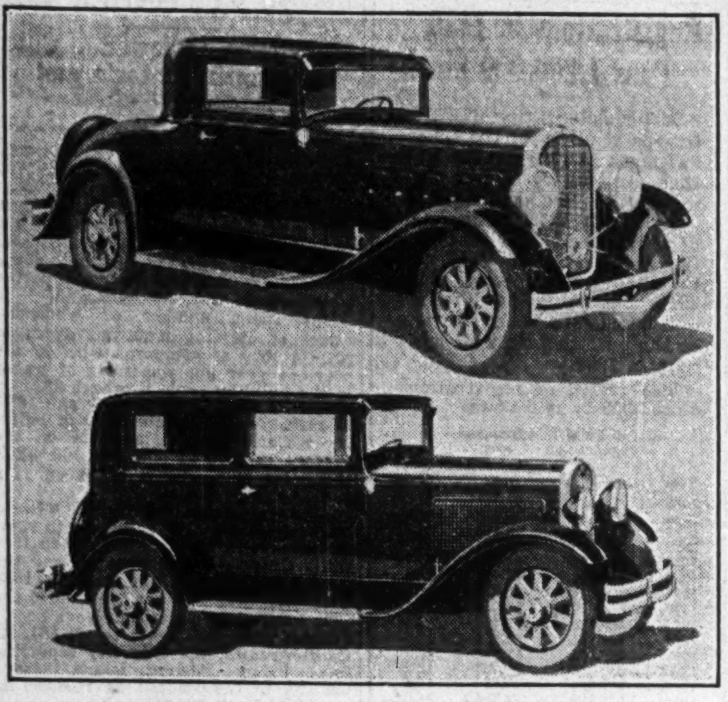
Insulation from body and operating sounds is sought in the use of sound-absorbing panels throughout the interior of the car.

The power plant consists of a new high-compression 8-cylinder engine, which delivers 87 h.p. at 3,600 r.p.m.

Another new engine detail of interest is a system of cooling the engine oil by causing it to travel round a series of baffles arranged throughout the crank-case oil reservoir. It is claimed that this lowers the oil temperature an extra 45 deg., enabling it to retain its viscosity for a longer period than ordinarily.

Water-cooling of the engine has received attention in the fitting of a more powerful pump, which circulates the water at a rate 25 per cent greater than formerly, also by a higher radiator, and a more efficient fan.

Hudson-Essex Maintain Pace



Upper photo shows the Hudson eight coupé and the lower photograph one of the Essex six-cylinder models.

ESSEX SUPER-SIX FOR 1931 BOASTS IMPROVED BODIES

1931 Sport-Roadster is an Entirely New Model

Six types of body are this year offered on the new Essex Super-Six, which takes the place of last year's Essex Challenegr. These comprise the coach, the standard sedan, with two windows, town sedan, two-passenger coupe, coupe with rumble seat, and the sport roadster.

The latter is an entirely new model in which the lines of the hood are carried straight back to a pointed boat-type deck containing a rumble seat. This model is designed for three in the front seat and two in the rumble. Upholstery is of leather, while a noticeable feature is the "raked" windshield which adds to the low, "racy" appearance obtained by a double-drop frame. Fenders are carried well over the wheels front and rear.

The low-slung frame is common to all the new Essex models, and this combined with wider doors and windows under lower roof lines emphasize the general effect of length.

Among the improvements or new conveniences are the simplified windshield control, by which the shield can be opened or closed in a single movement, and cowl ventilators as easily operated. The main improvements in body construction have been toward increased solidity and insulation both against heat and cold and against "drumming" and body resonance.

The new Essex Super-Six engine develops 60 h.p. at 3,300 r.p.m. compared with 58 h.p. at 3,400 r.p.m. in last year's models, this having been achieved by increasing the bore from 2¾ in. to 2⅞ in. The makers claim that this engine, though of the so-called high-compression, high-speed type, actually develops more power at lower engine speeds than motors of the slow-speed type of greater piston displacement.

A new design of aluminum piston is used, while increased water circulation provides better cooling for the engine in extremes of heat. Motor lubrication is supplemented by what is called the "labyrinthian" oil cooling system, by which oil returns to the sump from the bearings by way of a series of open troughs inside the oil-pan, protracting the circulation, and thereby lowering the temperature of the oil.

The development of a new spring connection between the steering column and the front wheel link is said to give steadier steering at all speeds besides tending to eliminate the transmission of road shocks to the driver's hands.

With a view to greater riding and driving comfort, two-way hydraulic shock absorbers are fitted, frame side-members of deeper section are used, and the location of the springs on the front and rear axles has been revised.

DODGE PRESENTS EIGHT-IN-LINE; ALSO NEW SIX

1931 Models Are Lower and Longer—Horsepower Increased

Dodge Brothers are offering a range of models for 1931 on a new six and a new eight-in-line chassis. In keeping with modern engineering principles, these new models have lower centre of gravity, lengthened wheelbase, increased horsepower and a variety of refinements throughout.

The new Dodge Eight has a wheelbase of 118 in., four inches longer than that of the standard Dodge Eight, while the overall length is something over 180½ in. Four inches has been cut off the overall height, at no sacrifice of headroom inside the body nor reducing road clearance.

Body types of the new Dodge eight-in-line will include a four-door sedan, coupe with rumble seat, convertible coupe with rumble seat, and roadster.

The mono-piece type of body eliminates welded body-joints and is designed to prevent rattles and, by giving added rigidity, reduce sidesway and enhance safety. The steel floor is mounted directly upon the frame though fully insulated from it.

Cylinder Bore Increased

The engine is of the conventional L-head type, with cylinders cast en bloc, integral with the crank-case and otherwise conforming to former Dodge standards.

Added capacity has been obtained by increasing the cylinder bore to 3 in., the stroke being 4¼ in., and the new engine thereby develops 84 h.p. at 3,200 r.p.m. The peak horsepower is reached at a slower engine speed than heretofore, while better performance and power is given at slower speeds. By employing rubber insulation at all four points of motor suspension, frame and body impulses from road conditions are reduced.

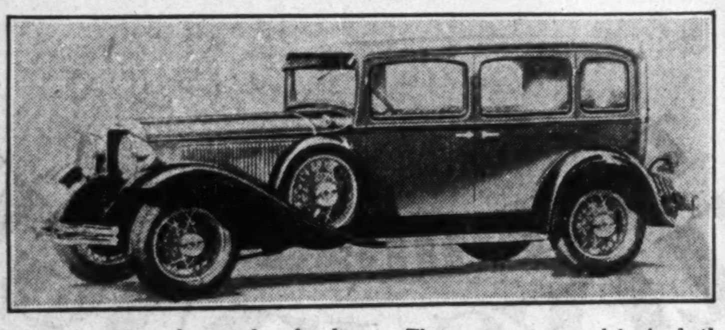
Six is Companion to Eight

In practically every detail the Dodge Six is a counterpart of the Eight. This model is available in a four-door sedan, a business coupe, a coupe with a rumble seat, and a convertible coupe, also with a rumble seat.

The wheelbase is now 114 in. and the overall height has been reduced 4 in., affording the same advantages of low centre of gravity and safety that are found in the Eight. The overall length is just over 176 in.

The new Dodge Six engine has a 3¼ in. x 4¼ in. bore and stroke and develops 67 brake horsepower at 3,200 r.p.m.

Dodge Six's and Eight's in Mono-Piece Body



The eight four-door sedan is shown. There are new models in both sixes and eights of Dodge.

Lowest Priced Car to Offer Free Wheeling

STUDEBAKER HAS NEW 70 H.P. SIX; IS "FREE-WHEELER"

Described as Most Powerful Six Offered at Price

A new Studebaker Six, largely redesigned as to appearance, and embodying the free-wheeling feature, is offered by the Studebaker Corporation of Canada for 1931. This 70-h.p. six is believed to be the most powerful car ever offered within its present price range.

The new sloping radiator is similar in design to that introduced by Studebaker on the President and Commander Eights last summer. The radiator is equipped with air-deflectors in the grid to provide better air circulation.

Six body types are offered. These include a five-passenger, four-door sedan; Regal sedan for five; two-passenger business coupe; coupe for four with rumble seat; tourer and Regal tourer, both with folding top.

English-type storm curtains on the Tourer may be left in an upright position when the top is down, to serve as a windbreak. A curtain compartment is located directly back of the rear seat back in this model. Front seats and steering column are adjustable on all models.

The engine of the new Studebaker Six is a six-cylinder of the L-head type, cast en bloc, developing 70 brake-horsepower at 3,200 r.p.m. Valves have been moved from the left side to the right side of the engine block for greater accessibility. The water-pump and fan are now combined in a single unit on the front of the engine, while a vibration-damper is a new feature embodied in the motor.

Double drop frame design, four point motor suspension, and strongly braced cross-members give a rigid foundation for the big bodies on the new Studebaker Six chassis. Mountings for bumpers are incorporated in the frame.

Studebaker's new six of 70 horsepower is the lowest priced car which may be obtained with free wheeling. This engineering advancement is now found in all Studebaker cars.

Two Different Wheelbases

Twelve President Eight models are offered in two different wheelbases—136 in. and 130 in. There are five Commander Eight models on a 124-in. chassis, and four Dictator Eight models on a 114-in. chassis.

Horsepower is 122 in the new President, 101 in the new Commander and 81 in the new Dictator. Engines throughout are straight-eights of L-head type, a design consistently used by Studebaker. One of the new features embodied is a new carburetor silencer.

DE LUXE SERIES FEATURED BY FORD IN 1931 MODELS

Latest Added is Victoria—No Radical Changes in Models

The Ford range of vehicles for 1931 includes the usual comprehensive line of passenger cars, commercial cars and tractors.

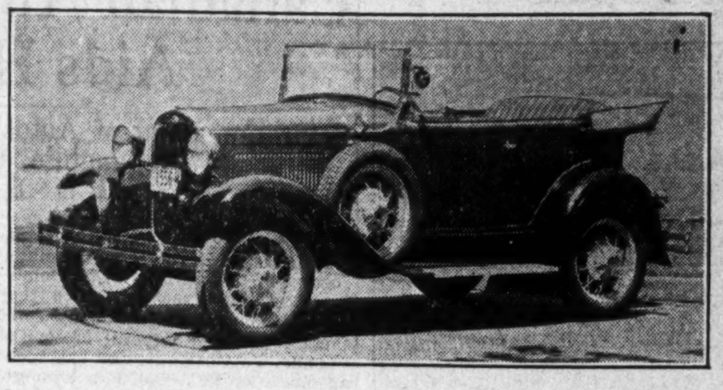
Among the passenger cars, "de luxe" models stand out. Mounted on the Model A chassis, which has already attained much popularity these "de luxe" cars offer a wide range of body types that afford a new degree of comfort to the owner of a low-price car.

Latest among the "de luxe" Fords is the Victoria which is built along entirely new lines with a slanting windshield, light tan top and rear-quarters, and a body which curves gracefully out and down from the belt-line of the rear. Besides the Victoria, the Ford "de luxe" line includes the town sedan, the "de luxe" tudor, the convertible cabriolet, coupe phaeton and roadster.

In addition to these cars, the Ford standard body types include the tudor, fordor, coupe, sport coupe and roadster, and phaeton. There is also a station wagon with seats for eight.

An interesting thing about the Ford line is that, with the exception of the addition of "de luxe' cars, there are no radical changes in models. In acordance with the company's policy, improvements are incorporated in the car as they are developed and no radical changes are decided upon until it is determined that they are fundamentally sound enough to be more or less permanent. Hence, while the Model A is essentially the same as it was last year, it has nevertheless been improved in many respects.

De Luxe Models Included in Ford Showing



The new victoria brougham and the de luxe phaeton (the latter pictured above) add distinction to the Ford passenger models presented this season.

OLDSMOBILE NOW HAS SILENT MESH IN TRANSMISSION

Engine Horsepower Increased and Riding Comfort Enhanced

The Oldsmobile six for 1931 is offered in six distinct body types—two-door and four-door sedans, the Patrician sedan, a business and sports coupe, and a convertible roadster. Six wire wheels are standard equipment on the Patrician sedan, the sports coupe and the convertible roadster, five wire wheels being standard for the other models.

Other standard equipment includes radiator shutters, Lovejoy hydraulic shock absorbers, automatic windshield wiper and rear-view mirror. Headlamps are chromium-plated, and they are tied by double, plated rods, and these, together with the new radiator, broad at the top and tapering slightly toward the base, impart a pleasing frontal appearance. Engineering improvements have increased the horsepower of the engine to 65 brake test. It is claimed that the new Oldsmobile will accelerate in high gear from five to sixty miles per hour in 30.8 seconds, and will reach a speed of 22.8 miles per hour at the peak of a 1,400-foot 11.6 per cent grade from a ten mile per hour start at the base of a hill.

Another improvement has been effected in the starting mechanism. When the manual starter is depressed it opens the gasoline throttle part way before connecting with the starting motor. This supplies the correct amount of gasoline to the carburettor at the first turn of the engine. The throttle automatically stays in this partly open position to prevent stalling while the engine is cold, but can be closed at any time by turning the hand lever on the steering wheel.

The air intake to the carburetor is through a combination air cleaner and silencer, located above the carburetor and engine. This is said to increase the power and give improved acceleration and hill climbing.

All the 1931 models are equipped with an improved type of synchronized transmission which enables gear-shifting to be accomplished quietly and without effort.

Built by
A Canadian Company
Controlled by Canadian Capital

DURANT
PASSENGER CARS
FOUR and SIX CYLINDER

RUGBY
TRUCKS
½ TON, 1 TON, 1½ TON CAPACITY

Durant Six Cylinder De Luxe Sedan Model 6-18

Rugby Six Cylinder Model 6-15 with Stake body

Foremost Quality

Outstanding Value

The new line of Durant passenger cars and Rugby Trucks now offered to the Canadian public enhances the reputation of this progressive Canadian company for building quality products of unequalled value and satisfaction.

The new Durant 6-18 . . . . . at its sensational price . . . . . the improved Durant 6-14 and the popular Durant 4-07 . . . . . at their new low prices . . . . . stand pre-eminently as the finest automobile value in Canada.

Rugby Trucks . . . . also built by Durant Motors of Canada Limited . . . . . are recognized in many different lines of business for their "Long Service at Low Cost."

See these new Durant products at your earliest convenience. Make your own comparisons as to features, quality and price.

DURANT MOTORS OF CANADA LIMITED
TORONTO (LEASIDE) CANADA

DURANT

DURANT MOTORS ADD 6-18 MODEL TO LINE FOR 1931

While "6-14" and "4-07" Are Retained With New Refinements

Conspicuous amongst the line of cars offered by Durant Motors of Canada, is the new "6-18." This model has a wheelbase of 115 inches, and the long, low appearance is emphasized by the designs of the bodies, fenders, hood, and the sloping windshield.

The new 6-18 is available in five types of body: De Luxe sedan and De Luxe coupe; Special sedan and special coupe, and Sport roadster. On the De Luxe models the spare tires are carried in wells in the front fenders.

Two-way shock absorbers are built into the spring action, while other features making for comfort are ample leg, body and head room, and form-fitting seats. The light-pressure steel-draulic brakes have already demonstrated their smooth efficiency, and driving ease is still further considered in the balanced steering mechanism.

Among other refinements noticeable on this model are a new instrument panel and chromium-plated fittings, while the mechanical specifications include Hotchkiss drive, semi-floating rear axle, eight-bearing type, Elliott reverse type front axle, and tapered roller bearings for road wheels.

6-14 Further Improved

The 6-14 reappears this year with several notable mechanical improvements and refinements in body design. Standard equipment now includes a chromium-plated grille in front of the radiator, while the parking lamps are now situated on the front fenders. This model has already established itself with the general public, and the added values offered this year, when coupled with the improvements is a reduced price scale, should add to the popularity of this car.

The Durant 4-07—"the big quality four"—is another model that has been carefully improved and is now offered at new low price levels. It is claimed for this year's car that it has greater hill-climbing ability and smoother riding qualities.

Wide doors, a variety of color combinations, well upholstered cushions, two-way shock-absorbers, steel-draulic braking system, and powerful motor are other features of this sturdy 4-cylinder model.

PEERLESS ADDS DE LUXE SERIES TO FORMER LINE

Increased Horsepower and Adjustable Steering Among Changes

Peerless Motor Car Corp. offers this year an entirely new de luxe line of automobiles in the three straight-eight series—the Custom, the Master and the Standard.

The 1931 eights embrace many refinements and mechanical improvements, including a substantial increase in horsepower, further improvement of the four-speed transmission of the Custom eight, Master eight, and De Luxe Master models, and a new type vibration damper.

A wide variety of colors and body styles is offered. The Custom eight styles include: the five and seven-passenger sedans, the seven-passenger limousine, the five passenger club sedan, five-passenger brougham (four-door), and two-passenger coupe with rumble seat. The De Luxe Master eight is available in the five-passenger sedan, five-passenger club sedan, five-passenger brougham (four-door), two-passenger coupe with rumble seat, and two-passenger cabriolet with rumble seat.

Interior roominess is a special feature in all models. The width of the front seat is 46 inches and the depth 20 inches, both measurements closely approximating those of the rear seat. The 2-inch range of adjustment on the steering column and the 4-inch adjustment on the front seat is common to all body styles on both models.

Non-shatterable glass throughout is standard equipment on all Custom eight models. The windshields of the Master eight and De Luxe models are similarly glazed. All Peerless models are equipped for the installation of radio. The improved "cable-controlled" brakes are said to eliminate some fifty parts. Rods are eliminated. The cable itself is contained in a sealed metal conduit, packed in lubricant.

The Peerless Standard eight is continued as a companion car to the Custom eight, the Master eight and the De Luxe Master with only minor improvements.

FRANKLIN CARS SHOW ADVANCES IN ENGINEERING

1931 100 h.p. Engine is Most Powerful Air-Cooled Unit Yet Employed

The range of 1931 models offered by Franklin is divided into two groups, the Transcontinent and the De Luxe. Ten body-types comprise each group, exclusive of a wide selection of custom-built bodies.

These include Victoria-brougham, 5- and 7-passenger sedans, club sedan, limousine, convertible coupe, coupe, pirate touring and speedster. The design and appearance of all models stamp them of the luxury class.

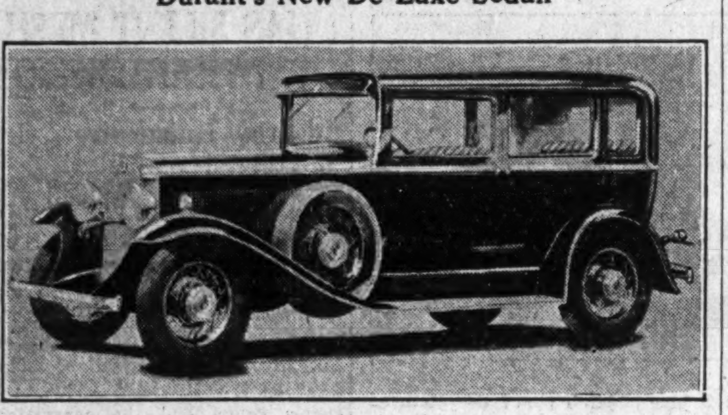
A survey of these shows a number added of refinements and improvements. A greater degree of "streamlining" has been achieved in the designs, this effect being emphasized by windshields at a greater slant than usual, front fenders that sweep flatly to the running board, wide doors and long, low windows. Other features of note are the longer wheelbase, lower overall height, roomier interior allowing the use of deeper seats, and the chromium-plated grille in front of the hood.

All windows are of non-shatterable glass, while the appointment of the interiors comprehends the majority of up-to-date fittings and refinements. Open cars are upholstered in buffed hand-crushed leather, and have side curtains of mackintosh bound to match.

Closed cars have broadcloth or Bedford cord upholstery, side and centre arm-rests, polished walnut grain instrument board, and Butler silver finish mountings.

The Franklin line embodies the most powerful air-cooled engine yet employed in a car, the power having been increased to 100 h.p. without changing the engine dimensions or adding any weight.

Durant's New De Luxe Sedan



Durant Motors of Canada has a complete line of fours and sixes for 1931 deliveries. This is the six-cylinder de luxe sedan.

Nearly 40 p.c. Auto Output Depends on Export Trade

Peak Reached in 1929 When Exports Soared to $47,000,000—Oversea Markets for Canadian Cars Mean Much to Domestic Buyers

In 1929, Canada exported to 75 different countries of the world, automobile exports valued at $47,000,000 of which $30,000,000 were in passenger automobiles, $15,000,000 in trucks and commercial bodies, and the remainder in automobile parts. The total number of units exported reached the record total of 102,000.

Last year automobile exports slumped nearly 60 per cent to $18,800,000 while the number of cars produced for export according to the customs record, dropped 55 per cent to 45,000.

No comparative figures analyzing these exports by country are available as yet for 1930, but it is known that purchases from virtually all our best customers were drastically curtailed and that countries such as the United Kingdom, Argentina, Australia and New Zealand brought only a fraction of the motor merchandise from Canada in 1930 that they purchased in 1929.

Large Part of Production

The significance of this trade to the Canadian automobile industry may be appreciated when it is realized that in 1929 and 1930, vehicles produced for export totalled between 30 and 40 per cent of the entire Canadian production in those years. This means, that in the first place, Canada is reaping the benefit of having in the Dominion many automobile plants who would undoubtedly not find it profitable to establish a plant here if it were not for the fact that this Dominion has a preferential tariff with 29 British countries and a favored trade agreement with 43 additional foreign countries. Such treaties enable manufacturers to ship more cheaply to foreign countries, than would be the case if the cars were produced and exported from the United States and also ensure a cheaper product for the Canadian purchaser.

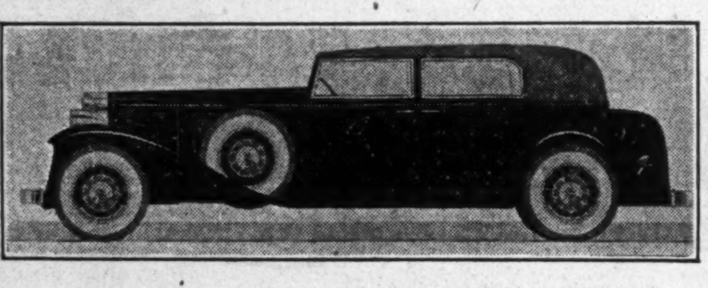
Latest figures available show that in 1929 there were 17 automobile plants in Canada of which 3 were assembly plants, and that the total capital employed was only a trifle short of $100,000,000 mark. The total number of men employed in this industry in 1929 was 16,435, while salaries and wages paid amounted to $27,000,000.

The following table shows the most important countries to which Canada exports automobiles.

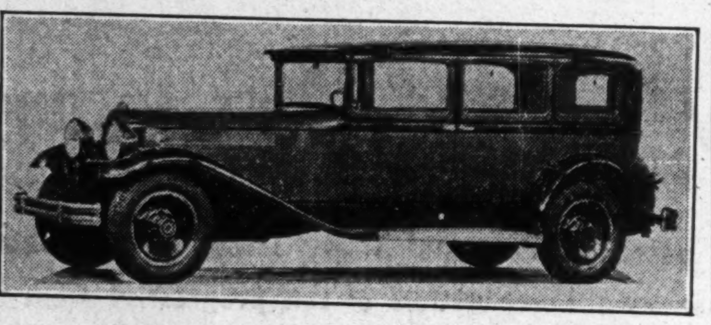
Exports of Automobiles and Parts, 1929

	Automobiles			
	Passenger	Freight	Parts	Total
Argentina	$3,905,085	$ 684,275	$ 5,287	$4,594,647
Australia	3,593,273	2,338,587	731,063	6,662,923
Brazil	254,410	82,679	5,208	342,297
British East Africa	310,085	151,240	100,771	562,096
British South Africa	2,792,180	973,709	264,024	4,029,913
British West Africa	266,607	392,688	78,324	737,519
British India	1,319,344	1,901,624	231,264	3,452,232
British West Indies	451,748	177,737	4,850	634,335
Ceylon	129,105	183,289	11,955	324,449
Chile	831,304	782,946	700	1,614,950
Colombia	39,341	112,060	769	152,170
Dutch East Indies	1,052,554	583,199	119,493	1,755,246
Egypt	261,251	302,993	1,442	665,686
Germany	......	......	3,354	3,854
Iraq	39,142	31,795	......	70,937
Japan	8,243	396	7,003	15,642
New Zealand	5,622,060	972,550	419,165	7,013,775
Norway	103,450	......	681	104,131
Panama	150,623	233,748	216	384,587
Peru	299,397	383,892	419	683,708
Roumania	330,732	29,785	......	360,517
Straits Settlements	420,045	167,288	59,991	647,324
Sweden	35,844	......	2,616	38,460
Uruguay	173,395	8,467	900	182,762
Venezuela	188,427	427,379	18	615,824
United Kingdom	4,289,182	......	73,649	4,362,831
United States	99,224	5,566	104,246	209,036
Other countries	2,858,382	3,903,114	122,824	6,884,320
Total	$29,824,433	$14,831,006	$2,350,232	$47,005,671

Quality Cars That Show Distinctive Lines



The Marmon sixteen five-passenger convertible sedan.



The Packard de luxe eight seven-passenger sedan.

Business Briefs

Wheat Stocks in Canada on February 20, 1931, totalled 192,217,508 bus. compared with 212,147,687 bus. on the corresponding date in 1930.

World Wheat Shipments amounted to 16,198,000 bus. of which 3,491,569 bus. was Canadian wheat. In the corresponding week of 1930, world shipments totalled 12,343,000 bus.

Boat Builders in Canada had a production valued at $2,294,135 in 1929 as compared with $1,997,895 in 1928. The number of firms remained the same at 118 but capital invested increased to $2,830,363 from $2,279,362. Figures relate chiefly to pleasure boats and canoes.

Creamery Butter produced in Saskatchewan during January amounted to 894,187 lbs., a new high record for that month and 76.1 per cent over the make for January, 1930.

Canadian Car Loadings dropped 1.2 per cent in the week ended February 21 and were 17.5 per cent below the corresponding week of 1930. Grain was the only class of freight to show a gain over 1930 figures while miscellaneous loadings and merchandise in less than car lots, livestock and lumber were the only items to improve over the previous week.

Domestic Exports in January, totalled $44,683,000, 39 per cent below the $73,507,000 exported in January, 1930. The United States took $22,118,000, 44 per cent less than in January, 1930, and United Kingdom took $7,983,000 or 40 per cent less.

Canadian Imports in January amounted to $50,414,000, 40.5 per cent under the January, 1930 figure. Imports from the United States at $34,265,000 were 39 per cent less than January, 1930, and imports from the United Kingdom at $8,133,000 show a reduction of 38 per cent.

Crude Petroleum Imports in January at 58,995 gal. valued at $1,900,340 compare with 69,387,926 gal. valued at $2,450,006 imported in December and 77,727,438 gal. valued at $3,159,733 imported in January, 1930.

Motor Car Financing Totalled $63,000,000 in '30

The first complete yearly record of automobile financing in this country was published last week by the Dominion Bureau of Statistics and revealed that motor car financing amounted to $63,000,000 in 1930 as against $88,000,000 the previous year. Over 54 per cent of the total was credited to the financing of used cars, whereas a year ago only 45 per cent of total financing was of this character, the remainder being attributed to new car financing.

The decline in new car financing was in line with the drastic decline in motor car output, there being only 48,000 new cars financed with a total value of $28,500,000, a drop of 33 per cent in number and 40.7 per cent in value, from the 1929 figure of 71,500 cars valued at $48,000,000. The decline in used car financing was not so drastic, the drop being only about 14 per cent from the 1929 figures of 92,000 cars valued at $40,000,000.

The following table shows the record month by month of the total value of automobile financing of both used and new cars during 1930:

VALUE OF AUTOMOBILE FINANCING IN CANADA, 1930

	New Cars	% of Change 1929-1930	Used Cars	% of Change 1929-1930	Total	% of Change 1929-1930
Jan.	$1,111,041	—18.6	$1,735,584	+65.3	$2,846,625	+17.9
Feb.	1,513,824	— 7.9	1,627,413	+38.5	3,141,237	+11.4
Mar.	2,738,057	—29.0	2,523,246	+19.1	5,261,303	—12.0
Apr.	4,223,795	—34.0	4,263,903	—23.3	8,487,698	—29.0
May	4,976,598	—24.7	4,605,045	—21.5	9,581,643	—23.2
June	4,605,077	—36.0	3,289,539	—37.0	7,894,616	—36.4
July	2,892,259	—46.2	3,769,407	—25.6	6,661,666	—36.2
Aug.	1,993,781	—49.4	2,910,793	—27.9	4,904,574	—38.5
Sept.	1,747,670	—56.0	2,512,257	— 5.4	4,259,927	—36.2
Oct.	1,283,963	—66.8	2,496,862	—16.0	3,780,825	—44.8
Nov.	811,009	—65.9	2,217,244	—11.9	3,028,253	—38.1
Dec.	606,143	—65.9	2,339,446	+30.9	2,945,589	— 6.8
Total	$28,503,217	—40.7	$34,290,739	—14.3	$62,793,956	—28.7

Canadian Auto Industry Aids Host of Others

Saturation Point of Autos Not in Sight, Opines R. S. McLaughlin, General Motors Head

The number and variety of Canadian industries involved by the manufacture of automobiles in the Dominion, and the extent to which they benefit, is well illustrated by some facts concerning General Motors of Canada. This organization has spent as much as $20,000,000 in a single year in buying raw material from Canadian and British sources.

The welfare of a host of industries is closely tied up in the progress of automobile manufacturing operations, and therefore peculiar interest and importance attaches to the outlook for the future as viewed by one of its leaders at this time.

Before passing on to this, in order to substantiate and conjure up a proper visualization of the far-reaching influence of the motor car industry, a few points regarding the buying policy of this company—but one of the several large manufacturers in this country—are quoted.

Many Firms Supply

With regard to the products of General Motors, all parts of the Dominion contribute material, from the mines at Sudbury to the forests of British Columbia. Chassis springs are purchased from Canadian concerns at Oshawa and Gananoque. Front axles are manufactured at Walkerville, forgings being supplied by a Canadian firm at the Border. Propellor-shaft tube and differential are made by McKinnon Industries at St. Catharines, the tube itself being first turned out at Woodstock. Motors are built from start to finish at Walkerville and radiators at Oshawa, material in both cases being supplied by Canadian companies.

Toronto factories contribute batteries, wiring, paint, trim, hardware, and other items. Oshawa firms supply malleable castings, bumpers, and glass. Bodies for the car are also manufactured at Oshawa. Hamilton firms contribute forgings and other items. Galt and Ingersoll companies supply bolts and nuts, and a Windsor firm supplies cushions and back springs. A Windsor factory and a Chatham factory make the wheels, and Kitchener and Toronto concerns the tires. In the case of the bodies, the complete operation is performed in Canada. All hardwood is Canadian-grown, and is collected, dried and manufactured at Oshawa, where under normal conditions 950 men are employed in the wood-working and body-building department of General Motors. Even body sheet-metal panels are finished in Canada, and fenders, hoods and other stampings are manufactured complete at Oshawa. At least 95 per cent of all trim material is supplied by Canadian manufacturers.

As many as 10,000 workmen have been employed by the company itself at peak periods, besides the thousands given work in the contributing industries, while the amount of wages paid in Canada for the fabrication of the average Canadian car total about $450.

MARMON OFFERS 16-CYLINDER CAR AND TWO EIGHTS

200 h.p. Sixteen is Result of Experimentation Over 4 Years

Three entirely new lines of cars, including the new Marmon Sixteen, are presented by Marmon for 1931. In addition to the Sixteen, there are two new eights, known as the "70" and the "88."

The new "70" has an 84-h.p engine, and is offered in four styles of body, a five-passenger sedan, two-passenger coupe, four-passenger Victoria and two-passenger convertible coupe. The two-passenger types have rumble seats. The front seat of the sedan is adjustable. For the convenience of driver, the steering column likewise is adjustable for tilt and all controls, including the starter botton, are mounted in the centre of the steering wheel.

The "70" is characteristically Marmon in appearance, bearing the familiar lines of radiator design and body architecture that have been familiar in its predecessors.

The Marmon double-dome combustion chamber claimed to increase power 10 per cent, is used on the "70," the first time it has been incorporated in the engine of a Marmon car of low price.

Features of the Marmon "88" 125-h.p. engine are an improved application of the double-dome combustion chamber design, a new adaptation of the duplex down-draft manifold, originated several years ago, and the Marmon high-frequency oscillating crankshaft modulator. Brakes are mechanically operated, the cable linkage being completely enclosed in steel conduits.

The "88" is offered in a complete range of closed and convertible body styles on the 130-in. wheelbase, with addition of a seven-passenger touring on the 136-in. wheelbase chassis.

Result of Four Years

The Marmon Sixteen is the result of four years of experimentation by Col. Howard Marmon, vice-president in charge of engineering of the company which bears his name.

The engine in this model is a 16-cylinder all-aluminum power plant of 200 horsepower which is Col. Marmon's original design. Case-hardened steel cylinders are used in the aluminum-alloy cylinder block and aluminum-bronze valve seats are employed.

Built on a 145-in. wheelbase, the bodies are designed to reduce wind-resistance and are noteworthy for their "projectile" lines and clean appearance. Even the radiator cap is hidden. The V-fronted radiator has an ornamental wire grille, all being chromium-plated.

A complete range of body styles by LeBaron are offered, including sport models, sedans and a limousine.

Livestock Values Decline

Average values for all classes of livestock and farm poultry showed decrease in 1930. Horses dropped to $61 from $70 in 1929 and $76 in 1928; milch cows at $59 are $15 lower than in 1929; swine at $15 are $1 under the 1929 price and back to the 1928 level and sheep were down to $7 from $10 in 1929 and 1928. The average value for hens and chickens dropped to 82 cents from 95 cents in 1929; turkeys to $2.31 from $2.69; geese to $1.84 from $2.11 and ducks to $104 from $1.15.

Registrations in 1930 Pass 1,200,000 Mark

Automobile registrations in Canada soared over the 1,200,000 mark in 1930 for the first time, preliminary figures placing total Canadian registrations at 1,232,273, an increase of 45,793 or 3.86 per cent over the previous year. This was the smallest unit increase since 1916, but it is nevertheless considered satisfactory in view of the unsettled state of business in 1930.

The record of registrations since 1915 is as follows:

Year	Total registration motor vehicles	Increase over previous year	% Gain
1915	89,934	20,387	29.3
1916	123,464	33,530	37.3
1917	197,779	74,315	60.2
1918	277,578	79,799	40.3
1919	336,806	69,228	21.3
1920	415,268	78,462	23.2
1921	463,848	48,580	11.7
1922	514,657	50,809	10.9
1923	585,079	70,422	13.6
1924	650,231	65,152	11.1
1925	728,005	77,774	11.2
1926	819,138	91,133	12.6
1927	939,024	119,886	14.6
1928	1,070,908	131,884	14.04
1929	1,186,480	115,572	10.79
1930	1,232,273	45,793	3.86

1930 BUILDING PERMITS 29 P.C. UNDER 1929

Maritimes Showed Chief Strength; Ontario and Quebec Weakest

Building permits issued by 61 Canadian cities during 1930 dropped 28.9 per cent to a total volume of $166,379,325 in comparison with $234,044,549 in 1929. Volume was $219,105,715 in 1928 and $184,613,742 in 1927. While the 1930 total was below that of the preceding three years, it was well above the average for the ten-year period which stands at $156,221,419.

The index number of wholesale prices of building materials averaged 90.9 in 1930 as compared with 99 the previous year but the index of wages in the building trade averages 203.2 in 1930 as against 197.5 in 1929 and 185.6 in 1928. The wholesale price of building materials index is based on the average in 1926 as equal to 100 while the index of wages is based on 1913 equal to 100.

New Brunswick and Prince Edward Island were the only provinces to show an increase in building activity in 1930 while Ontario and Quebec showed the most severe drop. The gain in New Brunswick was 48.9 per cent above the 1929 total while permits in Nova Scotia dropped 38 per cent to $3,564,302. Charlottetown, the only city reporting from Prince Edward Island, issued permits to the amount of $158,000 as compared with $20,000 in 1929.

Quebec Down 27 Per Cent

Permits issued by reporting cities in Quebec amounted to $69,042,946 or 27.4 per cent lower than in 1929 and also lower than in 1928 and 1927. The six cities reporting had 27.8 per cent of the total permits issued by the 61 Canadian cities as against 24.7 per cent in 1929. Ontario permits were 27.4 per cent lower in 1930 at $69,042,946 but gained 1 per cent to 41.5 per cent of the Canadian aggregate. Of 30 Ontario cities reporting, nine showed gains and 21 showed losses.

In the Prairie provinces, Manitoba building was lower by 36.4 per cent at $7,631,620. This is the lowest total since 1925. Saskatchewan building permits were lower than in 1929 and 1928 but greater than in any other year since 1913. At $9,544,287, there was a decrease of 43.7 per cent from the 1929 total. Alberta lost 47.3 per cent as compared with 1929, the total being $9,460,834. This is also less than in 1928 but is greater than in any other of the 11 years on record.

British Columbia cities report $17,718,514 of permits issued, 34.8 per cent less than in 1929, and lower than any year since 1925. Permits in this province amounted to 10.6 per cent of the total for Canada as compared with 11.6 per cent in 1929.

Capacity Distinctly Marked

Dodge Brothers introduced a new system of rating the carrying capacity of each truck model. New type caution plates, posted conspicuously on the instrument panel of each truck, accurately show the operator the true capacity of the vehicle. The plate lists a series of front and rear weights which vary according to the size of the tires with which the particular model is equipped.

EMPIRE METERS
For All Liquids
—Hot or Cold—
Gasoline and Oil Meters
Made in Canada by Canadians.
For accurate measurement of all liquids.
Gasoline, Oil, Water, etc.
NATIONAL METER COMPANY OF CANADA, LIMITED
Head Office & Factory:
24 Front St. West, National Meter Building, Toronto
Branches: Winnipeg, Man. Vancouver, B.C. London, England

presenting
The Brilliant new
WILLYS-KNIGHT

at a Price Saving of $800

● The new Willys-Knight is worthy to rank with the most beautiful of modern creations and it is the largest, most powerful Willys-Knight ever offered.

In many ways the new Willys-Knights are the finest cars of the entire 2,425,000 Willys-Overland has built. Note some of the many features of excellence.

The World Renowned Knight sleeve-valve engine, the engine you'll never wear out. The most brilliant performer of all Willys-Knights, smooth, silent, amazing in pick-up and flexibility. 87 horsepower, thrilling 80 miles an hour speed.

Safety Glass—available in all models in all windows at no extra charge.

Increased Length—167⅝ inches (over all) has given the designers unusual freedom to plan interiors of spaciousness and luxury.

Wider Tread—The new 58¼ inch tread, affords more spacious interiors... Plenty of room for three full-sized men on the wider rear seat... Plenty of head room and leg room... The front seat is adjustable, and the back of the seat may be inclined at the angle that suits you best.

Improved Transmission—still more quiet in operation. Hydraulic shock eliminators front and rear. Finger tip control. Oil rectifier. Silent timing chain. Tryon spring shackles. Front springs shackled at front end for easier steering and riding.

$1625
For the Sedan or the Victoria Coupe
All prices F.O.B. Factory Toronto, Ont.

With all these and many other high priced features, Willys-Knight prices are much lower—on some models as much as $800 compared to last year. Come in and see these new cars. Arrange for a demonstration.

SAFETY GLASS IN ALL WINDOWS AND WINDSHIELDS OF ALL BODY STYLES

WILLYS-OVERLAND SALES COMPANY LIMITED
Toronto, Ontario
Branches: Toronto, Montreal, Winnipeg

INTERNATIONAL FEATURES NEW 3-TON TRUCK

Model A-5 Six Available in Four Wheelbases 156 to 210-inch

The new 3-ton speed truck, Model A-5, recently announced by International Harvester was designed to meet a wide range of hauling requirements.

This model is built in four wheelbases—156-inch for dump and semi-trailer service, 170, 190 and 210-inch for general hauling purposes. The three latter wheelbases provide for body lengths (back of cab) of 13 feet, 15 feet, and 17 feet 6 inches respectively. Dump bodies of 9 feet or 9 feet 6 inches in length may be mounted on the 156-inch wheelbase chassis, giving a capacity of about 8½ yards.

Among the features of this new International are the new 6-cylinder engine with its 7-bearing crankshaft, 4-bearing camshaft, and removable cylinders; the single-plate clutch with built-in vibration damper; a new transmission with five speeds forward and one reverse; new spiral-bevel-gear drive axle; the latest type mechanical four-wheel brakes; and heavy pressed-steel channel tapered frames.

Forced-feed lubrication is employed. The gear-type oil pump, driven from the camshaft, supplies oil under pressure to all main, connecting rod, camshaft, and rocker-arm bearings. All lubricant passes through an oil filter of the latest type. An interesting feature of this lubrication system is the absence of pipes, the drilled camshaft acting as the oil distribution manifold. The 11-inch single-plate clutch has a built-in vibration damper.

The transmission has five speeds forward and reverse, a feature designed to permit high speed for cross country hauling as well as ample pulling ability for hills and heavy road conditions.

Cast, spoke-type wheels, with integral hubs, equipped with pneumatic tires, are used on the Model A-5. Standard tires are 34 x 7 front and 34 x 7 duals rear. The chassis equipment includes streamline cowl, dash with instrument panel, front fenders, and short running boards, chromium plated radiator shell, underslung tire carrier, spare rim, and bumper.

Collection of Milk Speeded by Truck

New-type International Harvester model A-4 two-ton speed truck recently added to the fleet of the Crescent Creamery Co., of Winnipeg, which operates one of the largest dairies in the city.

G.M.C. TRUCK LINE INCLUDES VEHICLE FOR ANY PURPOSE

Parlor Coach and Bus Models Also Improved Since Last Year

General Motors trucks, this year, include a wide range of models with capacity from three-quarters of a ton to nine tons. Wheelbases range from 130 inches to 220 inches. Every type of body is available—stake, panel, grain, dump and platform. General Motors Truck and Coach of Canada has its own complete truck-body plant at Walkerville. This is the only one of its kind in the Dominion.

Showing of passenger coaches is included in this year's line. Development of the coach building branch of the business has been decidedly noteworthy during the past year. The finest and largst parlor coaches and sight-seeing buses are now turned out at the Walkervile plant and these products have already been seen in service on highways all over Eastern Canada.

The power plants in trucks and buses shown this year by General Motors Truck and Coach are practically unchanged in principle, but, as in the body styles and chassis structure, there have been several important minor improvements.

RANGE OF MODELS FEATURED IN 1931 BY DODGE TRUCKS

12 Basic Chassis With 11 Standard Body Types Available

The new Dodge line of motor trucks range from the standard to the heavy-duty models, capacities ranging from 1,200 to 11,175 pounds. Standard wheelbase lengths run from 109 to 195 inches and eleven standard body types are offered.

The outstanding features of the line are full-floating rear axles and four-speed transmissions on all but the half-ton models; straight or double-drop frames; five-stage progressive rear springs and brake boosters on the three-ton models; internal-expanding hydraulic four-wheel brakes; full force-feed lubrication, fuel pumps, aluminum alloy pistons, unusually heavy frames, short turning radius and powerful motors for all models.

Five basic models comprise the new standard line, furnishing load capacities from 1,200 to 4,350 pounds, while seven models of the heavy duty line cover the capacity range between 2,950 and 11,175 pounds. When combined with various body types, tire sizes, gear ratios and varying equipment they extend into more than 2,200 different truck types, meeting practically every known hauling need, and individual requirement.

Both straight and double-drop frames are available, the latter giving lower truck floor and consequent lower centre of gravity.

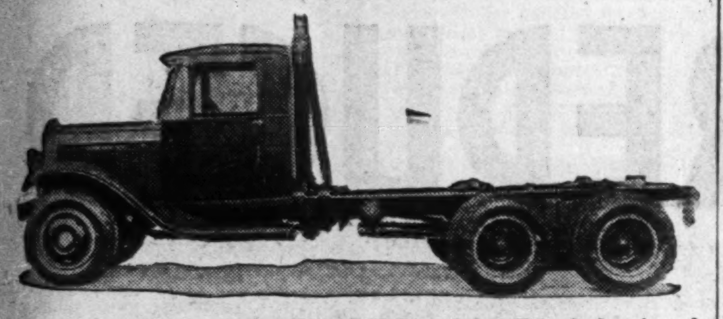
With the new 1 and 1½-ton four-cylinder truck, designated the UF-30, Dodge Brothers mark their entry into the popular-priced truck field. This capacity truck is also available with six-cylinder engine.

The Dodge internal-expanding four-wheel hydraulic brakes on the three-ton models are made more easily operated by the use of a vacuum type brake booster, which automatically multiplies at the wheel many times the amount of pressure exerted by the driver on the brake pedal.

100,000 Chevrolet Sixes

The 100,000th motor to be produced in Canada since the Chevrolet Six was launched in January, 1929, came off the conveyor line at the Walkerville plant the other day, and was regarded as an event of national significance.

One of G M C Truck Line



A General Motors six-wheeler. This G M G truck is a T 90 A chassis and cab, with hydraulic hoist as extra equipment.

STUDEBAKER ADDS ½-TON DELIVERY TO TRUCK LINE

Three Body Types on Chassis of 114-Inch Wheelbase

A new one-half ton delivery car, introduced this year, rounds out the line of Studebaker commercial vehicles, supplementing the 1½-ton and 2-ton trucks placed on the market last fall.

This new model is available in three types of body, all mounted on a 114-inch wheelbase, known as the boulevard delivery, de luxe delivery, and the canopy top express.

The boulevard delivery car has a loading height of 42½ inches, and is 40 inches long, from the back of the driver's seat, and 51 inches wide. The de luxe delivery model is designed for bulky half-ton loads, having a floor length of 72 inches. The width is 52 inches and loading height 48 inches. The body is lined with natural wood veneer.

The canopy top express has a loading space 72 inches long, 52 inches wide, and 48 inches high. The interior of the cab is identical with that of the boulevard delivery, but a screen is optional.

These new models have a 70 h.p. six-cylinder engine, single plate dry disc clutch, standard three-speed transmission, and spiral-bevel gear final drive.

NO RADICAL CHANGES IN STEWART TRUCKS

But New Semi-De Luxe Body for 1-tonner and Revised Cabs on Others

While no radical mechanical changes have been made in Stewart trucks for 1931, a number of refinements and improvements have been added.

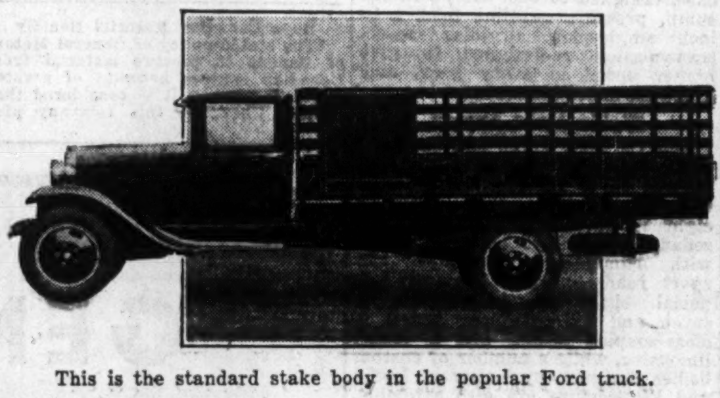
The appearance of the smaller models up to and including the model 32X, 2½-ton, has been improved by the use of a wider cowl and hood, which gives a stream-line effect. Instead of louvres in the sides of the hood on these models oblong doors now are used, and cowl side-lights are standard equipment. In addition to the usual instruments a gasoline and temperature gauge has been added and the panel for these instruments has been redesigned. A separate switch for the lights is now used and the ignition has a key lock.

On models from the 2½-ton class up to and including model 27X. 7-ton, no change has been made with the exception of the cowl side-lights which are now standard equipment.

A new type cab has been designed for the 1-ton to 2½-ton models conforming to the new stream-line cowl and hood and giving more cab space.

A new semi-de luxe panel body has been designed for the 1 and 1½-ton models. This body, which is all-metal covered, comes in 8 and 9 feet lengths, is 46 in. wide between wheel housing and is 52 in. from floor to ceiling.

Ford Standard Truck Has 157" Wheelbase



This is the standard stake body in the popular Ford truck.

NFW FORD TRUCK HAS WHEELBASE OVER 150 INCHES

One of the most important developments in the Ford commercial car and truck division within the last year has been the policy of adapting its product to the manifold specialized needs of industry. Consequently Fords, either with standard or special bodies, are meeting the demands of many lines of business.

This is illustrated by the introduction of a 157-inch wheelbase truck to supplement the 131½-inch Model AA and the 103½-inch Model A. There are also offered a choice of gear ratios, optional dual rear wheels, and open and closed cabs of new design. For many purposes these models are used in combination with trailers and semi-trailers.

Important changes have been made in the "de luxe" delivery. The body has been lengthened 14 inches. The dome light is now in the centre of the ceiling of the loading space, which has been lined with "masonite" board.

GRAHAM-PAIGE INTRODUCES NEW FOUR-SPEED EIGHT

Also Offers a Six With 4-Speed Silent-Mesh Transmission

The Graham-Paige line for 1931 consists of the Standard Six and Special Six, the new Special Eight-Twenty, and the Custom Eight-Thirty-Four.

All but the Standard Six are equipped with a new Synchro-silent four-speed transmission, this forming the main difference between the two "six" models. These are both built on 115-inch wheelbases and are equipped with motors of somewhat higher horsepower than the sixes of last year by virtue of an increase in the cylinder-bore from 3⅛ to 3¼ inches.

Both the sixes are available in town sedan and sedan models, coupe, and rumble-seat coupe, while the Standard Six also includes a roadster.

The Special Eight-Twenty has a wheelbase of 120-inches and is available in similar body types to the Special Six. The Custom Eight-Thirty-Four has a wheelbase of 134 inches and may be had in a five- and seven-passenger sedan and seven-passenger limousine models, custom fitted and trimmed to order. All sedans except on the Eight-Thirty-Four chassis are offered either with six or four windows:

An innovation in front-end appearance is noticed in the new Graham radiators.

Engines are equipped with two devices to control vibration, a Lanchester balancer at the forward end and a clutch damener which reduces the transfer of engine vibrations to the transmission.

The windshield-wiper mechanism has been completely concealed in the windshield header.

Excepting for the points named and the adoption of larger tires on both sixes and the eight-thirty-four, the 1931 Grahams preserve most of the features of last year plus various minor refinements of design and engineering practice.

LEYLAND RETAINS POPULAR MODELS

In 2½ to 4-ton Truck Line and 6-Cylinder Bus Chassis

Current models of Leyland trucks and buses maintaining the high standard set by their predecessors over the past thirty years. Designed with regard for Canadian conditions, the models offered this year are the "Badger" 2½-ton, the "Beaver" 3½-ton, and the "Terrier" 4-ton trucks. The latter is a three-axled model. A special six-cylinder bus chassis has also been developed embodying all the essentials required for this purpose.

An outstanding feature of these British-designed and Canadian-assembled chassis is their sturdiness combined with up-to-date engineering principles.

Bodies suitable to the needs of every type of industry and individual requirement are available on all models.

NEW AUBURN LINE EMBODIES SEVERAL MODERN FEATURES

Many new features are embodied in the new "8-98" Auburn. Among these are noted new body and radiator designs, constant automatic chassis lubrication, silent-mesh transmission and "free-wheeling".

The highest model in the new line stands 68 inches from the ground, and this has been attained, without sacrificing headroom, by means of underslung springs, special frame construction and wheels of smaller diameter than usual, the 17-inch wheel now used being new to the industry. The wheelbase of all models is 127 inches.

The engine is a "Lycoming" straight-eight, developing 98 h.p. at 3,400 r.p.m. A new type Schebler carbuletor is used, and a special device has been introduced which automatically richens the mixture for rapid acceleration in the low speed range. Three speeds forward and one reverse are retained, with a free-wheeling device incorporated, which can be used at will by the driver, being operated by a small lever on the dash.

In the general design, two features stand out; the lowness and roominess. The latter has been attained by increasing the width of the rear axle to 61 inches, as compared to 58 inches on the average car. This has permitted of a wider rear seat, beside adding to stability. Four Lovejoy hydraulic shock absorbers are fitted as standard.

Offer Five Body Types

Bodies of the "8-98 offer as many innovations as the chassis. The new range includes a 5-passenger four-door sedan; a two-door five-passenger Brougham; a Cabriolet with rumble seat; a five-passenger convertible Phaeton sedan, and a Business Man's coupe.

A feature of all models is the high, long hood, while the high door panels with narrow windows, long sweeping fenders, and the customary Auburn molding which extends from the radiator cap in a "V" to the dash and thence around the body, all contribute to the long, low appearance.

Probably the greatest innovation in the chassis design is in the frame. Instead of the usual cross-members, an "X" member with a spread of 75 inches is used in the centre. This bridge-like construction combined with unusually heavy frame members, adds to the rigidity of the frame.

NEW STUTZ CARS, SIXES AND EIGHTS, ARE LOW GRAVITY

Low Streamline Bodies Enhanced in 1931 Designs

The Stutz Motor Car Co. celebrates its twentieth anniversary year with a range of three complete lines of automobiles, on three different wheelbases. These models are known as the LA, with a 127½-inch wheelbase, the MA, with a 134½-inch wheelbase, and the MB, with a 145-inch wheelbase.

In these models are incorporated many improvements and refinements, both in respect of mechanical units and bodies. The outstanding visible characteristic is the low centre of gravity, obtained through the use of the worm-drive rear axle in conjunction with the special frame design. The impression gained is one of smoothness and speed, and this is enhanced by the new wide, sweeping fenders and the long, low line of the body design.

Hydraulic four-wheel brakes are employed, with a brake-booster standard on all models.

Engines are of two specifications, one a six-cylinder, as incorporated in the La Stutz, and the other an eight, this being the standard for both the MA and MB models. Both types have vertical cylinders with overhead camshaft and valves as in former years.

Many body refinements have been introduced into all three of the new lines, and a wide selection of color combination and upholsteries are available. All convertible or collapsible coupes are fitted with a newly designed top of distinctive pattern.

A noticeable feature in the external appearance is the absence of cowl-lights this adding to the "clean" effect of line.

All bodies on Stutz cars are custom built, and coachwork by Weymann, LeBaron, Brunn, Derham and Fleetwood is offered.

New McLaughlin Policy

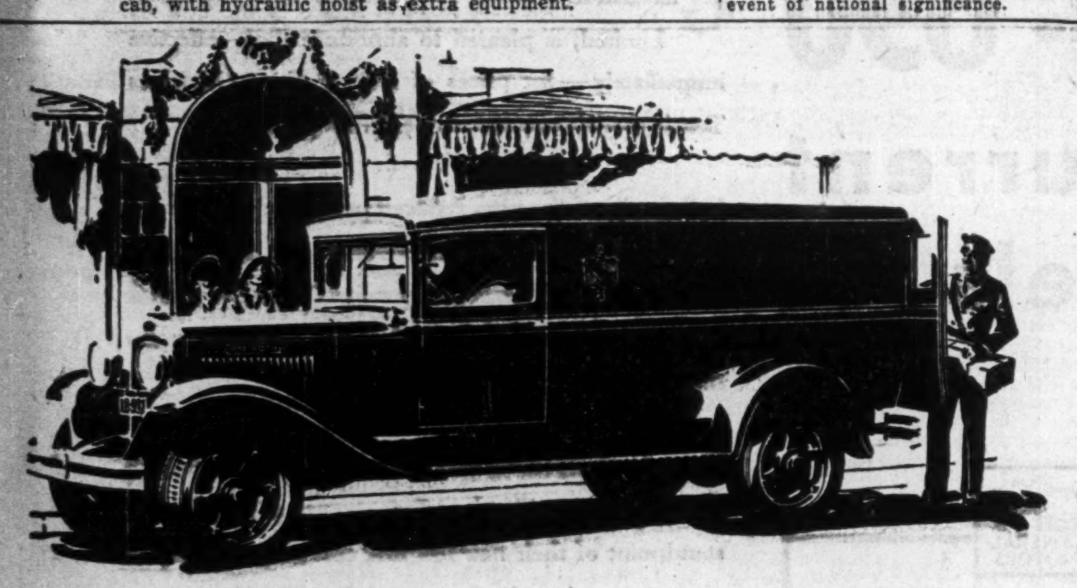
Although it has been customary for the McLaughlin-Buick to make announcements in connection with new models on August 1 each year, the plan will not be followed in 1931, according to W. C. Herring, assistant general manager in charge of sales, General Motors of Canada. This was very definitely in mind in planning the 1931 series of Straight-Eights equipped with synchro-mesh transmission and torque-tube drive, Mr. Herring states.

A New Chrysler Six $1140 *to* $1150, styled like the smart Chrysler Eights

116-inch wheelbase
70-horsepower engine
Safety steel bodies

CHRYSLER SIX—*Coupe (rumble seat) $1140; Roadster $1140, Sedan $1150.* CHRYSLER EIGHT—*Roadster $1915; Coupe $1915; Sedan $1950; Special Coupe $1960; Special Sedan $1995; Convertible Coupe $2130; Sport Roadster (including six wire wheels and tires, two fender wells, trunk rack and top boot) $2130.* CHRYSLER IMPERIAL EIGHT—*Five-Passenger Sedan $3625; Close-Coupled Sedan $3755; Seven-Passenger Sedan $3890; Limousine $4150. All prices f. o. b. Windsor, Ontario including standard factory equipment (freight and taxes extra). Artillery wood wheels standard; wire wheels at slight extra cost.*

CHRYSLER CORPORATION OF CANADA, LIMITED
WINDSOR, ONTARIO



DEPENDABLE DELIVERY AT LOW COST

WITH 1½ ton DODGE TRUCK $745

The Dodge Truck quickly and economically solves your delivery problem. Your per-mile cost will be low because economy, dependability and long life are assured by: full force-feed engine lubrication . . . heavy-duty 4-speed transmission . . . massive full-floating rear axle . . . 4-wheel, internal-expanding weatherproof hydraulic brakes . . . 48-horsepower truck engine . . . rugged 7-inch frame . . . sturdy single-plate clutch and other modern features that result from advanced truck engineering.

CHASSIS F. O. B. WINDSOR, ONTARIO, INCLUDING STANDARD FACTORY EQUIPMENT (FREIGHT AND TAXES EXTRA). DUAL REAR WHEELS AT SLIGHT EXTRA COST

DODGE TRUCKS RANGE IN PAYLOAD CAPACITIES FROM 1,200 TO 11,175 POUNDS

DODGE BROTHERS (CANADA) LIMITED, WINDSOR, ONTARIO

New Low Prices on the

Lowest priced car with free wheeling

$1025 TO $1255 AT THE FACTORY WALKERVILLE, ONT.

Bumpers, spare tires and gov't taxes extra

THIS brilliant, new, 70-horsepower Studebaker embodies the greatest automotive advance since the electric starter—the same Free Wheeling that has been adopted by Pierce-Arrow and Lincoln. Studebaker engineering genius makes momentum take the place of gasoline—gives ten speedometer miles for eight engine miles—reduces costs of tires and repairs—saves 15% to 20% in gas and oil. Driving a Free Wheeling Studebaker is motoring's greatest thrill—yet highway commissioners approve it as offering new safety. New low prices are in effect on the Studebaker Six—see and drive it today!

FRED POWELL MOTORS
LIMITED
472 Yonge St., Toronto
Cars, Busses and Trucks

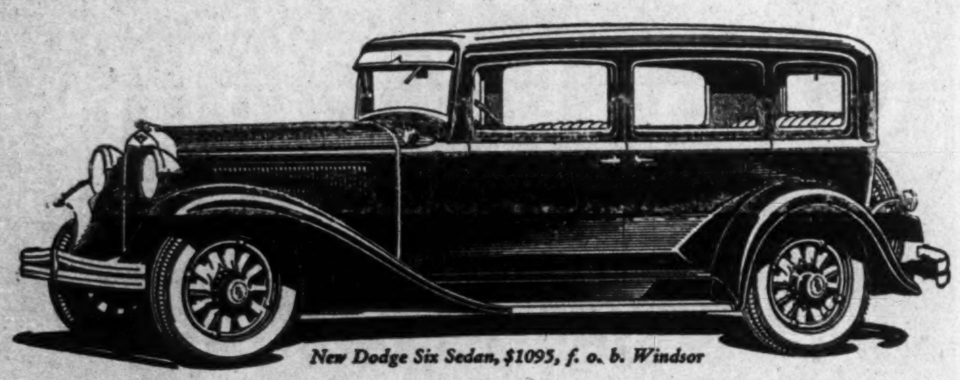
STUDEBAKER
MADE IN CANADA

New Beauty

NOW GRACES

DODGE

DEPENDABILITY



New Dodge Six Sedan, $1095, f. o. b. Windsor

A New Dodge Six and Eight—strikingly beautiful—greater in size, power and comfort—yet remaining at traditional Dodge price-levels. The New Six $1060 to $1130. The New Eight $1400 to $1455. Standard Six $935 to $1065. Standard Eight $1275 to $1400.

All prices f. o. b. Windsor, Ontario, including standard factory equipment (freight and taxes extra). Artillery wood wheels standard; wire wheels extra.

DODGE BROTHERS (CANADA) LIMITED, WINDSOR, ONTARIO

THE CANADIAN-BUILT DODGE FOR CANADIANS

REO ADVANCES AERO-DYNAMIC BODY DESIGNS

New "Reo Royale" Eight Added to Flying Cloud Series

A complete re-designing of body styles and the introduction of a new straight-eight form the Reo Motor Co.'s contribution for this year.

The new eight, known as the Reo Royale, is built on a 152-inch wheelbase and embodies all the Reo features with the addition of a new-type radiator which is of the narrow V-fronted variety, the hood tapering in to meet it. A new device for preventing front-wheel shimmy is fitted to the left-hand front spring.

Other models produced this year are the Flying Cloud Eight and the Flying Cloud Six, and these will be available in sedans, Victorias and coupes.

In the body work "streamlining" has received obvious study and the aero-dynamic design combines pleasing lines with effective reduction of surfaces offering wide-resistance.

All models are equipped with the silent type of transmission employing herringbone gears, pioneered by Reo two years ago.

Sleek Lines Feature Flying Cloud Eight

Reo is showing this new victoria, the dominant note of which is free flowing line in design.

New De Soto Six

THE BEST DE SOTO SIX EVER OFFERED—AND AT THE LOWEST PRICE

● In the New Six, De Soto offers both greatly improved quality and substantially lower prices. ¶ This fine motor car retains all the excellent features characteristic of De Soto and adds new ones. At its new prices, it competes even on the price basis with cars whose previous claims to rivalry were based solely on initial cost. ¶ Today's De Soto Six sells for less than any of its illustrious predecessors but it is still first and foremost a De Soto—even more than ever a quality car in performance, appearance and stamina; an economical car in upkeep and operation.

$965

and up, f. o. b. Windsor, Ontario, including standard factory equipment (freight and taxes extra). Artillery wood wheels standard; wire wheels at slight extra cost.

THE NEW DE SOTO EIGHT
companion car to the Six, also offers a list of betterments that make it a greater value than ever.

DE SOTO MOTOR CORPORATION OF CANADA, LIMITED
Division of Chrysler Corporation of Canada, Limited, Windsor, Ontario

CHRYSLER'S SIX NOW PRESENTED RESEMBLES EIGHT

Entirely New Model Embodies Modern Engineering Improvements

The most important development of the Chrysler Corporation of Canada, is the introduction of a line of entirely new Chrysler sixes.

In these models additional roominess, length and lowness has been obtained by combining and unifying the body design with a double-drop frame. The overall height is 67 inches, the wheelbase 116 inches and overall length about 176 inches.

The new Chrysler six comes in four body styles—a four door sedan, coupe, convertible coupe and roadster. Hoods are long and low, with a slanting v-type radiator. Bodies are of safety all-steel construction, roomy, with a maximum of clear vision, insulated around the cowl, dash and under the floor coverings.

The windshield, which tilts outward, is framed in chromium. There is no visor. Front seats are adjustable to accommodate the driver. Steering is by a thin 18-inch three-spoke steel-reinforced wheel.

The engine is of the high-compression type, with a bore and stroke of 3¼ inches x 4⅝ inches, a piston displacement of 217.8 cubic inches, giving a maximum brake horsepower of 70.

Other mechanical features of the new six include a ventilated crankcase, designed to cool the oil in the sump, pressure gasoline feed, a 9-inch single-plate dry-disc clutch, transmission re-designed to give higher speed in every gear, and hydraulic shock-absorbers.

Eights Again Appear

The Chrysler eight and Imperial eight reappear this year and are offered in a representative range of body styles. The Chrysler eight is aavailable in five styles, sedan, convertible coupé, coupé with rumble-seat, roadster and sport roadster. The Chrysler Imperial eight range comprise a seven and five-passenger sedan, a close-coupled sedan, and a sedan limousine, while a number of custom bodies designed by LeBaron, Locke and Waterhouse are also available. The wheelbase is 145 inches long, and the overall height 68 inches. Both these models are straight-eight engined, developing a maximum brake horsepower of 90 at 3,400 r.p.m. The Chrysler Corporation claim that the Imperial eight is the finest car they have ever produced, and its lines are similar to those introduced last year with a few additional refinements.

DE SOTO MODELS ALL RE-DESIGNED BY CHRYSLER MEN

1931 Straight-Eight and Six Both Have Added Power

The De Soto Motor Corporation presents a new six and a new eight for 1931, designed and developed by Chrysler Motors engineering staff.

The new straight-eight is being built in the following body styles: sedan, de luxe sedan, standard coupé, rumble seat coupé, convertible coupé and roadster, and is being offered in the same price-range as its predecessor.

The new De Soto six is available in the following styles: sedan, roadster, rumble seat coupé, convertible coupé and standard coupé. It is offered at a somewhat lower price than last year.

The engines in both models have been increased somewhat in capacity, the eight by an increase of ¼-inch in the cylinder stroke, and the six by a bore ⅛-inch larger.

The Uni-Steel body is retained, and the interiors have been re-designed.

All De Soto eight models include the following standard equipment—oil pressure gauge, electric gasoline gauge, light switch in the centre of the steering wheel, adjustable front seat, and hydraulic shock absorbers.

The De Soto six is built on a new double-drop frame which brings the centre of gravity lower. A reduction in the overall height has thereby been achieved without loss of headroom or road clearance.

Standard equipment on this model includes hydraulic shock-absorbers, oil-pressure gauge, gasoline gauge, engine heat indicator, ammeter, speedometer, with light switches in the centre of the steering wheel.

PLYMOUTH OFFERS NEW BODY STYLES

1931 Refinements Include Hydraulic Shock Absorbers

New Plymouth body styles are found in the new four-door sedan, 2-passenger coupé with rumble seat, business coupé, convertible coupé, with rumble seat, roadster and business roadster.

The 1931 radiator is higher, and a wide shell replaces the narrow-profile type of last year, while the method of mounting has also been improved. The horn is now located in front of the radiator on the head lamp tie-rod.

There is an electric gas-gauge on the instrument panel, while steering is by a three-spoke thin-grip wheel. The generator location has been changed to the left side of the engine with a new mounting, pivoted for adjustment of the fan belt by which it is driven.

Other units that have received attention are the water-pump, camshaft and carburetor, and the changes made therein are claimed to have added 3 horsepower to the motor.

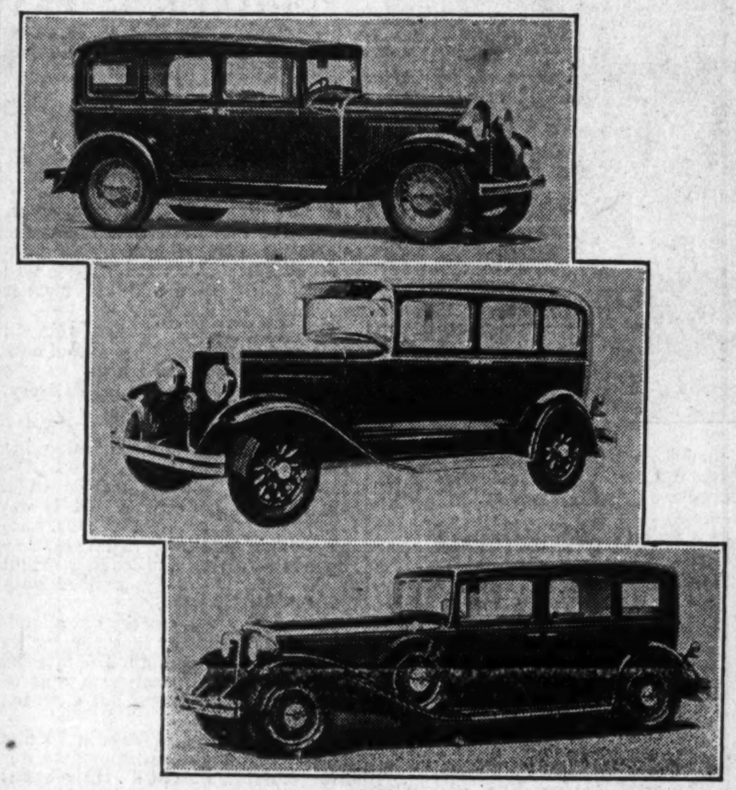
The riding quality of the Plymouth has been enhanced by the replacement of the rebound-plate formerly used by hydraulic shock-absorbers.

Weight Per Horsepower

The 200-horsepower power plant of the Marmon Sixteen, complete with the exception of the transmission, weighs only 930 pounds, which gives the unusually low ratio of 4.65 pounds of engine weight to each horsepower developed.

Each of the 200-horsepower has 35 pounds of car weight to pull, this unusually low weight ratio having been attained by the extensive use of aluminum alloy in the mechanical construction of the car.

Chrysler's Cars Cover Wide Range



The top photograph shows the new De Soto six sedan. In the centre is presented the Plymouth sedan, in Chrysler's economy car range. One of Chrysler's more regal productions is shown below in the Imperial eight sedan, this being the five-passenger model.

Buys Canadian Material Heavily

"The stated policy of General Motors of Canada to procure material from Canadian sources becomes of greater importance when it is considered that besides Chevrolet this company produces Pontiac, Oldsmobile, McLaughlin-Buick and Cadillac. General Motors of Canada report having spent as much as $20,000,000 in a single year in buying raw material from Canadian and British sources.

1931 HUPMOBILES NOW ALL BOAST "FREE WHEELING"

Sound and Vibration-Proof Body Insulation Studied

All Hupmobile 1931 models are equipped with free wheeling and incorporate in their construction special body insulation designed to serve both as a sound-deadening medium and a preventive against hot or cold air draughts.

The models available this year comprise the New Century Six, developing 70 h.p., and four series of straight-eights, the New Century Eight, developing 90 h.p., the new series "C," 100 h.p., and the "H" and "U" series, 133 h.p. The "U" series is the custom-built class.

The New Century Sixes and Eights are both available in the following styles of body; five-passenger sedan; five-passenger phaeton; two-passenger coupé with rumble seat; two-passenger commercial coupé; two-passenger cabriolet with rumble.

The body styles offered in the "C" Eights are: five-passenger sedan and town sedan; two-passenger coupé, rumble seat; two-passenger cabriolet, rumble seat; 7-passenger sport phaeton; 4-passenger and Victoria coupés. Similar styles are available for the Series "H" Eights.

All models are fitted with the sound-deadening installation specially developed this year, consisting of hair-matting pads on the dash and cowl, behind the cowl side-wings, under the toe- and foot-boards and extending back under the front seat. In the five- and seven-passenger body types the insulation material is also attached under the floor-boards of the rear compartment.

PIERCE-ARROW NOW ADOPTS FREE WHEEL AND CABLE BRAKES

Offers Straight-Eights in Four Wheelbase Lengths and 24 Styles

The new Pierce-Arrow line consists of a series of new straight-eight models, all embodying the free wheel feature. There are four standard groups in four wheelbase lengths, giving a range of 24 types of body, exclusive of the special group of custom-built bodies available.

Heading the new line is the Salon Group, comprising seven body types, mostly designed to be chauffeur-driven. The group is mounted on a 147-inch wheelbase and powered with a new straight-eight engine developing 132 h.p.

Group "A," on 142-inch wheelbase and powered with the same engine, includes nine cars, ranging from 2 and 4-passenger roadster up to a 7-passenger enclosed drive limousine. Group "B" may be had in either a 134-inch or a 137-inch wheelbase, the former including a 2-4 passenger roadster, coupé, and 5-passenger tourer, and the longer wheelbase a range of 5 to 7-passenger sedans and limousines. This group is powered with a 125 h.p. straight-eight motor. The enclosed-drive limousine is an entirely new contribution to this group.

A new departure on all models is the use of cable-controlled brakes, replacing the rods formerly used. Other improvements affect the steering gear, with which may be identified a new flexible shackle at the forward end of the left-front spring, designed to eliminate any tendency of the front wheels to shimmy and reducing road-shocks at the steering wheel.

GENERAL MOTORS TRUCKS

PRICES REDUCED

$25 to $690 all current models . . .

GENERAL Motors Truck and Coach of Canada, Limited, is pleased to announce that—effective immediately—list prices of current General Motors Truck models are reduced $25. to $690.

Full details of the new, reduced prices are given in the panel below. Note the reductions of $50. to $180. on the low-priced, general utility units. We believe truck users everywhere will appreciate the *increased value* that these lower prices offer.

Every truck operator should consider the great value General Motors Trucks offer . . . not only from the standpoint of their new low first cost and economy of operation . . . but also because of their finer appearance and proven reliability. There is a Canadian-built General Motors Truck for every haulage need. Now, more than ever, *it pays to see General Motors first.*

GENERAL MOTORS

A COMPLETE LINE OF MADE-IN-CANADA COACHES

A complete line of the famous General Motors Coaches will now be built in Canada. These new Coach activities will help give year-round employment to hundreds of Canadians in our Walkerville plants.

General Motors Trucks are serviced everywhere in Canada by General Motors Truck Dominion-wide service organization. Ask about the GMAC time payment plan.

Model	Old Price	New Price	Reduction	Model	Old Price	New Price	Reduction
T-11	$ 775.00	$ 725.00	$ 50.00	T-44B	$2720.00	$2695.00	$25.00
T-17A	910.00	815.00	95.00	T-44C	2720.00	2695.00	25.00
T-17B	985.00	865.00	120.00	T-44D	2780.00	2750.00	30.00
T-22A	1125.00	965.00	160.00	T-60A	3500.00	3450.00	50.00
T-22B	1280.00	1100.00	180.00	T-60B	3590.00	3450.00	140.00
T-30A	1695.00	1670.00	25.00	T-60C	3610.00	3560.00	50.00
T-30B	1775.00	1750.00	25.00	T-60D	3655.00	3605.00	50.00
T-30C	2005.00	1900.00	105.00	T-82A	4275.00	4225.00	50.00
T-42A	2220.00	2195.00	25.00	T-82B	4335.00	4285.00	50.00
T-42B	2280.00	2250.00	30.00	T-82C	4390.00	4340.00	50.00
T-42C	2280.00	2250.00	30.00	T-82D	4450.00	4400.00	50.00
T-42D	2350.00	2295.00	55.00	T-90A	6850.00	6250.00	600.00
T-44A	2595.00	2570.00	25.00	T-90B	6940.00	6250.00	690.00

All prices at factory, Walkerville, Ontario

General Motors Truck and Coach of Canada
Limited
Walkerville, Ont.

IT'S BETTER BECAUSE IT'S CANADIAN